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NEWS SUMMARY

GENERAL

Home rule support 'falling'

The Prime Minister will launch the Labour Party's devolution campaign in Scotland at a rally in Glasgow today, as a survey shows that support for the policy is waning.

An opinion poll in the Glasgow Herald says backing for a Scottish assembly has fallen to 45 per cent, compared with 52 per cent in January and 59 per cent last October.

A BBC survey shows that only 33 per cent of the Welsh will vote for devolution, and 45.8 per cent against. The proportion of the "undecided" is 21.2 per cent, a 7 per cent rise since last autumn. Back Page

US Jets for Sudan

The U.S. is to sell 12 F-5 jet fighters and 50 M-60 tanks to Sudan and 12 fighters to North Yemen, Defence Secretary Harold Brown said, following talks in Saudi Arabia. The Saudis will pay the cost.

Israel peace bid

Israel will send Foreign Minister Moshe Dayan to the renewed Camp David peace talks with Egypt, but says any agreement reached would need Cabinet approval. Page 2

Vietnam accused

Peking has accused Vietnam of killing more than 70 Chinese soldiers and civilians along the border in three weeks and "committing acts of sabotage despite warnings."

MP quits party

Mr. James Kilfedder, MP for North Down, is to resign from the Official Unionist Party in protest against Mr. Enoch Powell's influence on its leadership. Page 4

Jail emergency

Prison officers in Walton Jail, Liverpool, called off a work-to-rule after the governor imposed a state of emergency following clashes with prisoners.

Leadership gap

The death of senior Yugoslav politician Edvard Kardelj has left a gap in the country's leadership ranks and underlined problems of who should succeed the 86-year-old Marshal Tito. Page 2

Drinking bar

Foreigners in Pakistan could be sentenced to 30 lashes and three years in jail for drinking alcohol in public, according to new Presidential orders imposing Islamic law. Page 2

Briefly . . .

South Africa's former Rugby captain Dawie de Villiers will be his country's new ambassador to the UK. Men and Matters, Page 12

Labour MP Mrs. Barbara Castle will contest the Greater Manchester North seat in the European Elections on June 7.

Lord Kagan, who faces tax and currency offence charges, is due to appear in a Granada TV interview recorded in Israel tonight.

A young British soldier from an armoured regiment has been stabbed to death in Herford, West Germany.

Top dog at Crufts was a Kerry Blue terrier called Callaghan, who was named Champion of Champions.

Thirteen ministers from India's largest state of Uttar Pradesh rseigned after a row with the chief minister.

Exiled Somalis opposed to President Barre have formed a new rseistance movement, according to Nairobi reports.

BUSINESS

Pact 'no help to council workers'

● PUBLIC SERVICE workers' nationwide industrial action, entering its third week today, is unlikely to be solved by Wednesday's expected signing of a "concordat" between the Government and the TUC. Union leaders said that nothing in the code of practice on wage bargaining conduct could change the workers' aspirations. Back Page

● UK MONEY SUPPLY figures due on Thursday are expected to indicate an annual rate of increase well over the 8-12 per cent target range for growth. Page 4. Mr. Wynne Godley, director of the Department of Applied Economics at Cambridge, says this target will be difficult to achieve without restrictive fiscal and monetary policies in the light of the current pay pressure. Page 4

● LEADERS of 30,000 craftsmen in the British Steel Corporation will decide today whether to go ahead with a strike form next week which could halt the industry within a few days. Back Page

● BRITISH NUCLEAR FUELS has aproved a £90m investment in a gas centrefuge uranium enrichment plant at Capenhurst, Cheshire. It will create 200 permanent jobs. Back Page

● BRISTOL CHANNEL Shiprepairers, the C. H. Bailey subsidiary, has made a formal bid to take over Falmouth Shiprepairers, whose closure was announced by British Shipbuilders last week. Back Page

● POST OFFICE is planning to invest up to £100m over the next five years in Prestel, its electronic information service. Plans include a national network of computer centres from which the public can obtain information using a modified television set linked to the telephone. Page 4

● SUGAR production at Tate and Lyle refineries will return to normal today after more than a month of stoppages and reduced output caused by disputes within the company's transport department. Page 4

● NIGERIA and the UK are likely to renegotiate a double tax agreement which was to have been revoked from April 1. Following talks in Lagos last month, it seems that a new agreement could be ready for signing before, or soon after, the old one runs out. Back Page

● UN ENVIRONMENT programme has been awarded a new £3.2m budget to carry on the fight against pollution in the Mediterranean. Seventeen of the 18 countries bordering the Mediterranean voted for the money which will used to measure pollution levels and to study protection of fish breeding grounds.

● CIVIL ENGINEERING industry hopes that this year's winter recession would be less severe have been dashed, according to the Federation of Civil Engineering Contractors. More than 300 companies feel they are in an even worse position than a year ago. Page 4

COMPANIES

● GUTHRIE CORPORATION'S *revaluation of its assets at 628p* a share was described as "ludicrous" by Sime Darby Holdings, the Malaysian plantations company and overseas trader which has mounted a 425p per share bid for Guthrie. Page 22 and Lex

● LLOYD'S LIFE ASSURANCE reports a successful year to September 30, 1978, with record sales of new life business. Premium income was 10 per cent up from £13.6m to £15m, investment income rising 30 per cent from £2.6m to £3.5m. Page 22

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FEATURES

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'Victory at hand', claims Ayatollah Khomeini

Iran Premier resigns as troops disengage

BY OUR FOREIGN STAFF

THE WAY for a complete takeover of Iran by the Ayatollah Khomeini's Islamic revolutionary movement seemed open last night. Army units had been ordered back to their barracks and Dr. Shapur Bakhtiar, the Prime Minister appointed by the Shah, had resigned after a weekend of unprecedented violence.

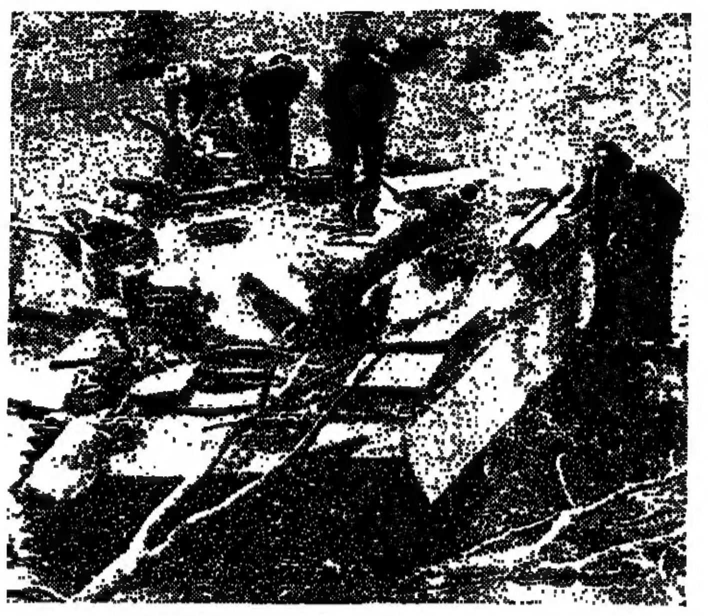
Tehran Radio reported rumours that Dr. Bakhtiar had committed suicide. There was *no immediate confirmation of* his fate, but the ring of confidence behind the Ayatollah's claim that "victory was at hand" sounded fully justified.

The Army's declaration of neutrality yesterday morning left Dr. Bakhtiar powerless in his attempt to maintain the "legitimate" Government of the Shah, who is in Morocco, against the popular resistance aroused by the religious leader.

The troops' withdrawal to their barracks followed nearly two days of fierce fighting, which, according to some reports, had degenerated into uncontrolled anarchy last night.

Even before Dr. Bakhtiar's resignation the Ayatollah's supporters triumphantly celebrated by firing guns, captured from troops or police or handed over by dissident servicemen, into the air. Fighting continued round the Military Academy and the Bagh-e-Shah Barracks, where loyalist troops refused to succumb to the revolutionary tide.

On the streets there was chaos. Last night the vacuum left by the Army had not been filled by the Ayatollah's shadowy Islamic Revolutionary Council.



"Popular militia" inspect a wrecked Army tank in Tehran.

However, the Ayatollah addressed the people in a statement on television, which his followers control. He made a call for moderation and discipline.

The text read out by one of his aides said: "Now that victory is near, and that the Armed Forces have retreated and announced their lack of intervention in political affairs, and also announced their support of the nation, you should not burn their institutions.

"You brave and determined people should be careful about your affairs, and maintain your preparations for defence, even if the Armed Forces return to their bases, and keep calm and order.

"If some people want to set fires and make mischief and make misery, tell them of their religious duty.

"Make sure they do not attack foreign embassies and God forbid if the Army should return, for then it will be necessary to defend yourselves from them as best you can."

Ayatollah Khomeini told the people that the Armed Forces would be recognised as "being of the people" if they recognised his "legal Islamic Government."

Thus, only ten days after his return from long exile, the Ayatollah, round whom opposition to the Shah rallied, seemed to have swept all before him.

But it was not certain that *vigorously monarchist elements*, in the Armed Forces, and particularly the élite Imperial Guard, would immediately concede him victory.

Pandemonium reigned round the Khomeini headquarters, a shabby Moslem schoolhouse in Tehran's poor southern side. Cheering supporters drove up to the school in captured Army jeeps and armoured personnel-carriers, packed with arms, ammunition and field radios.

Prisoners, who officials said were soldiers and agents of Savak, the Shah's secret police, were taken through a schoolyard jammed with thousands of captured weapons and imprisoned in a basement.

They were blindfolded and closely watched, but reporters did not see them ill-treated.

Top Khomeini aides displayed General Mehdi Rahimi, the captured martial law chief, to reporters at a crowded news conference at the headquarters.

His face impassive most of the time, but occasionally smiling bitterly, General Rahimi said in response to reporter's

Continued on Back Page

The crisis in Iran Page 2 ● Editorial comment and the effect on the world's economy Page 12

Urgent review of spending in Whitehall

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AN INTENSIVE REVIEW of public spending plans has started in Whitehall. Spending departments have been asked to examine the implications of pay settlements above the previous 5 per cent official guidelines and to suggest a list of possible spending cuts.

The inter-departmental exercise, master-minded by the Treasury, is being mounted with the utmost urgency. It follows the recognition by senior Ministers that the previous pay assumptions are no longer valid.

The Cabinet has already conceded that in the case of local authorities, cash limits should be increased to allow for pay settlements of about 9 per cent. It is accepted in Whitehall that this means some adjustment will also be required in the cash limits for direct expenditure by central Government.

Officials have been asked to assess the possible impact of any higher pay settlements on fixing the cash limits and for the plans announced a month ago for a 2.1 per cent increase in the volume of expenditure in the financial year starting in April. In addition, officials are preparing a list of possible cuts in preparation for Budget discussions. Some cost increases may be met with cash from the programmes which are underspent.

Last summer, as part of the usual PESC review of expenditure, cuts amounting to 2½ per cent of departmental programmes were worked out, and are thus likely to be revived in the latest review.

Moreover, the existing plans provide for a contingency reserve of £800m which has not so far been allocated and parts of it could be frozen.

The reports produced by this review will be submitted to other Ministers by Mr. Denis Healey, Chancellor of the Exchequer, as part of his attempt to convince the Cabinet of the need for either spending cuts or tax increases if he is to fulfil his borrowing or monetary commitments.

Factors

Meanwhile, the Bank of England and the Treasury will be watching closely to see whether the rise in the official Minimum Lending Rate last week succeeds in settling domestic money markets for the time being, as it appeared on Friday, and whether sterling remains stable.

These two factors together with the political position of the Government after the March 1 devolution referenda, will be the key influences on the timing of the Budget.

The position remains fluid, not least because of the difficulties which Mr. Healey is likely to face in persuading his Cabinet colleagues of the tough Budget which he and his official advisers in the Treasury and the Bank believe to be necessary.

The detailed Treasury forecasts of the development of the economy over the next 18 months will not be ready until the second half of this month, but preliminary figures already circulating suggest that on certain assumptions public sector borrowing in the next financial year could move up above £10bn unless action is taken.

Forecast

This is roughly in line with the warning given by Mr. Healey in the Commons a fortnight ago and is believed to reflect the assumption that the rise in average earnings in the current round will be the same as a year ago, or just over 14 per cent.

The final borrowing forecast will depend on estimates of the relative rises in public and private sector pay. This in turn will reflect the extent to which cash limits on public spending are fixed below the actual level of public sector pay increases, which would indicate a backdoor squeeze o nthe volume of expenditure. Decisions on cash limits will probably have to be taken within the next two or three weeks.

Even the preliminary estimates suggest that any package of tax increases and/or spending cuts will have to be substantial if Mr. Healey is to fulfil his repeated pledge of keeping public-sector borrowing below £8.5bn in 1979-1980.

The timing and balance of any further measures have still to be decided and have not been discussed by the Cabinet, which will have the final say. The preference in Whitehall up to now has been for waiting at least until the final Treasury forecasts are available and for the inflation prospects to become less uncertain.

The commercial banks will make their own response to the rise in MLR and in money market rates last week. Assuming that the markets remain reasonably stable, the clearing banks are expected to raise their base lending rates by 1½ points to 14 per cent, in line with MLR.

This would mean that top-quality customers would be paying at least 15 per cent for bank credit, and that other borrowers would face charges of 17 or 18 per cent. Announcements are expected today or tomorrow.

Lombard, Page 10

Reports of world oil crisis alarmist says energy chief

BY ROBERT MAUTHNER IN PARIS

REPORTS OF an impending world oil crisis are unduly alarmist and are causing unjustified panic, according to Dr. Ulf Lantzke, executive director of the 19-nation International Energy Agency.

Dr. Lantzke this weekend in Paris took issue with a reported statement by Royal Dutch-Shell last week that the cut in world oil supplies was as bad as that caused in 1973-74 by the Arab oil embargo.

Large cuts

The overall drop in supplies today was less than 4 per cent, compared with 8.3 per cent in 1973-74, he said. A distorted picture of the world market was given by the large cuts in supplies announced by individual companies such as British Petroleum and Royal Dutch-Shell, who were involved in Iranian production.

"We do not think that there is any cause for panic," Dr. Lantzke said. Oil supplies were assured for at least the first quarter of this year in spite of the loss of Iranian production.

Only last September, people were talking in terms of an oil glut in 1977 and 1978. "You cannot move from a glut to a crisis situation in such a short time."

If there was a glut, it must be assumed that additional possibilities existed for making up the loss.

The agency's figures show that stocks of crude and oil products in its member countries stand at 390m tonnes, marginally higher than the level assumed last January.

The stocks correspond to about 120 days' net imports and 70 days' consumption. In most member countries, stocks were still above the official level of 70 days' imports.

Dr. Lantzke pointed out that production in Saudi Arabia, which was contributing substantially to compensating for the suspension of Iranian oil supplies, was 9.5m barrels a day, 1m barrels a day more than last year's production limits.

Altogether, oil producers including Saudi Arabia were making up some 2m to 3m barrels a day of the 5m barrels-a-day shortfall left by Iran, with most of the rest supplied by a normal seasonal rundown of stocks of about 2m barrels a day from the beginning of this year to the end of March.

Before the end of the first quarter, stocks might have to be run down by a further 1m barrels a day, but that was by no means a disaster.

Information

Governments should not be driven into hasty decisions without a considered analysis of the facts, Dr. Lantzke said. Had the position been as critical as some commentators seemed to suggest, the agency would have brought forward the meeting of its governing Board, still scheduled for March 1 and 2.

By that time the agency's experts would have much additional information about international oil supply. In particular, figures for crude-oil flows in February would have come in.

Dr. Lantzke virtually rules out the possibility that, by the time the governing Board meets, the organisation's emergency oil-sharing plan, triggered when supplies fall at least 7 per cent, will be put into effect.

The drop in supplies so far was several percentage points below that figure, he said, and it would probably be better to deal with shortages by flexible measures by individual governments rather than by a fixed emergency system.

No concessions to Longbridge strikers, Edwardes declares

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MR MICHAEL EDWARDES, BL chairman, has delivered a warning that the 30,000 strikers at Longbridge, Birmingham, can expect no concessions.

In a letter to BL senior management he declared: "The issues involved are really too important for tactical concessions to be made merely to get people back to work in the short term.

"There is no doubt that it is management's job to manage and we cannot abdicate this responsibility. We are not prepared to pay for productivity not delivered any more than we were when this whole unfortunate affair started."

The Longbridge strike leaders will also come under pressure from shop stewards at other BL plants who meet in Coventry today to consider the overwhelming shop-floor rejection of a stoppage by the 100,000 manual workers.

That represents a serious rebuff to union leaders who had recommended a strike in protest at the company's refusal to award parity payments until they had been earned. Only six out of 33 plants supported the strike call and voting was 2-to-1 against.

Today's meeting of stewards is expected to be stormy. Divisions have been exposed between plants and groups of workers.

Some union leaders see a risk of disintegration of the central negotiations seen by management as vital to reforming the company's industrial relations.

Workers at Jaguar, Rover and Triumph, the best-paid plants, have always been cool towards the idea of parity, the same wage for the same job.

Shop stewards from Cowley, Oxford, one of the low-paid plants, are expected to press for a campaign to wind up the present national joint negotiation committee. Pressure for local negotiations is strong.

The company would oppose such moves. Mr. Edwardes emphasised in his letter that the company is not prepared to return to the jungle of plant bargaining on pay.

Mr. David Buckle, Oxford district secretary of the Transport and General Workers' Union, said last night that it was a mistake to interpret the heavy vote against the strike as support for the company's proposals.

The 7,000 workers at the Cowley body plant had rejected a strike because of the damage it would inflict upon the company. Mr. Buckle maintained that there was nevertheless deep resentment at the company's failure to pay parity, and that lasting damage had been done to industrial relations and morale.

A test of militancy at Longbridge might be provided in the attitude of pickets who used barbed wire to prevent access by construction workers to the factory site for the planned new small car.

Mr Edwardes's strong line will make clear to the Longbridge leaders the obstacles they face in continuing the strike.

The company reports that stocks with distributors "have never been better." Mr. Eric Varley, the Industry Secretary, has also urged a return to work and said that BL Cars is in no position to survive a long break in production.

The following Tombstone announcements were published in the Financial Times during January.

BONDS

Issue	Publication date
Banque Extérieure d'Algérie Y10,000,000,000 7.7% Yen Bonds due 1988 Private placement The Bank of Tokyo, Ltd. and The Nomura Securities Co. Ltd.	3/1/79
Nordiska *Investeringsbanken* DM 60,000,000 6½% DM Bonds of 1979/1986 Deutsche Bank Aktiengesellschaft and others	4/1/79
Banque National d'Algérie Swiss Francs 50,000,000 Floating Rate Bonds 1978-88 Banque Gutzwiller, Kurz Bungener S.A. *and others*	9/1/79
Sonatrach US$30,000,000 AMRO Bank N.V. and others DFls 133,000,000 AMRO Bank N.V.	9/1/79
Norges Kommunalbank DFls 75,000,000 8¼% Bearer Bonds due 1984/1994 AMRO Bank N.V. and others	9/1/79
The Nippon Credit Bank (Curacao) Finance N.V. $30,000,000 Guaranteed Floating Rate Notes due 1985 Morgan Stanley International Ltd. and others	9/1/79
Den Norske Industribank A/S $50,000,000 Guaranteed Notes Private Placement Kuhn Loeb Lehman Brothers Int. and others	9/1/79
***European* Investment Bank** DFls 75,000,000 8¼% Bearer Notes due 1986 AMRO Bank N.V.	9/1/79
Export Development Corporation US$150,000,000 9.85% Notes due 1984 Salomon Brothers and Wood Grundy Incorporated	10/1/79
Omron Tateisi Electronics Co. DM 50,000,000 Convertible Bearer Bonds of 1986 Berliner Handels-und Frankfurter Bank and others	10/1/79
European Investment Bank DM 200,000,000 *6¼% DM Bearer Bonds of 1991* Deutsche Bank Aktiengesellschaft and others	10/1/79
BFG Finance Company B.V. *US$100,000,000* Floating Rate Notes 1989 European Banking Company Ltd. and others	11/1/79
Sorrente *DM 20,000,000* 6¼% Guaranteed Bonds due 1984 Private placement Westdeutsche Landesbank Girozentrale and others	11/1/79
Norges Kommunalbank DM 150,000,000 6¼% Bonds due 1989 Westdeutsche Landesbank Girozentrale and others	11/1/79
European Investment Bank US$25,000,000 9¾% Bonds due 1991 Private placement Union Bank of Switzerland (Securities) Ltd.	15/1/79
BBC Brown Boveri *Finance (Curacao) N.V.* US$34,000,000 80,000 4¼% Guaranteed Convertible Bonds due 1993 Union Bank of Switzerland (Securities) Ltd.	15/1/79
Industrial Bank of Finland Ltd. Kuwaiti Dinars 6,000,000 7¼% Guaranteed Notes due 1988 Kuwait- *Investment Co. (S.A.K.)* and others	15/1/79
***Banque de* Developpement Economique de Tunisie** Kuwaiti Dinars 7,000,000 8% Guaranteed Notes due 1985 Kuwait Investment Company (S.A.K.) and others	15/1/79
Hylsa S.A. $65,000,000 *Notes due 1993* Direct Placement The First Boston Corporation and Dillon, Read & Co. Inc.	17/1/79
AB Svensk Exportkredit US$40,000,000 Notes due *1991* Private Placement Scandinavian Securities Corp.	19/1/79
Scandinavian Airlines System US$16,250,000 Notes due 1993 Private Placement Scandinavian Securities Corp.	19/1/79
European Coal and Steel Community US$50,000,000 Graduated Rate Bonds due 1999 S. G. Warburg & Co. Ltd. and others	23/1/79
Norsk Hydro a.s. US$50,000,000 9¼% Bonds 1994 Hambros Bank Limited and others	23/1/79
Private Investment *Company For* Asia S.A. US$20,000,000 Floating Rate Notes 1986 Baring Brothers & Co. Ltd. and others	23/1/79
Kingdom of Norway $150,000,000 9¾% Notes due January 15 1984 Lehman Brothers Kuhn Loeb and others	23/1/79
The Industrial Bank of Japan Finance Co. N.V. Guaranteed Floating Rate Notes due 1983 Morgan Stanley and Co.	23/1/79
The Industrial Bank of Japan Finance Co. N.V. $50,000,000 Guaranteed Floating Rate Notes due 1985 Morgan Stanley International and others	23/1/79
American Express International Banking Corp. DM 70,000,000 5¾% Bearer Bonds 1979/1987 Dresdner Bank and others	24/1/79
Kingdom of Denmark DM 100,000,000 5¾% Notes due 1985 DM 100,000,000 6¾% Bonds due 1989 Westdeutsche Landesbank Girozentrale and others	25/1/79
Sonatrach $50,000,000 Guaranteed Floating Rate Notes due 1986 to 1992 Credit Commercial de France *and others*	25/1/79
Nippon Telegraph & Telephone Public Corp. DM 100,000,000 *5¾% Deutsche Mark Bonds of 1979/1987* Deutsche Bank and others	25/1/79
Citicorp Overseas Finance Corp. N.V. A$15,000,000 11% Guaranteed Notes Due 1984 CSFB AG and others	25/1/79
Inter-American Development Bank $100,000,000 9¾% Twenty-Five Year Bonds of 1979, due January 15, 2004 Lazard Freres & Co. and others	26/1/79
Elf Aquitaine French Francs 150,000,000 9¾% Bonds due 1988 Banque Nationale de Paris and others	29/1/79
Export Development Corp. US$150,000,000 9.85% Notes due January 15 1984 Salomon Brothers and others	30/1/79

LOANS

Issue	Publication date
Singapore Airlines US$100,000,000 Medium-term Loan National Westminster Bank	15/12/78
Jugobanka Udruzena Banka $20,000,000 Nine-Year Loan Loeb Rhoades, Hornblower and others	3/1/79
A. Ahlström *Osakeyhtiö* US$75,000,000 Eurodollar Loan. Citicorp International Bank Ltd. and others	4/1/79
Privredna *Banka* Zagreb US$16,000,000 Medium-term Loan Nomura Europe N.V. and *Creditanstalt-Bankverein*	4/1/79
Fuqua Industries Inc. US$30,000,000 Medium-term Loan Chemical Bank Int. Group and others	8/1/79
National Housing Authority Y11,500,000,000 Medium-term Loan *The Industrial Bank of Japan* Ltd. and others	9/1/79
Renfe US$46,000,000 10-year Floating Rate Loan *Banco de Vizcaya S A. and others*	9/1/79
Corporacion Venezolana de Fomento US$35,000,000 Loan Banco de Vizcaya S.A. *and others*	9/1/79
Autopista Vasco-Aragonesa, Concesionaria Espanola, S.A. US$45,000,000 Banco de Vizcaya S.A.	9/1/79
Norges Kommunalbank *DFls 150,000,000* Long-term financing DFls 75,000,000 20-year loan DFls 75,000,000 10-year fixed rate bank loan AMRO Bank N.V.	9/1/79
Commonwealth of *Australia* Y40,000,000,000 10-year loan The Long-Term Credit Bank of Japan Ltd. and others	10/1/79
Hidroeléctrica Española S.A. US$80,000,000 Medium-term loan Manufacturers Hanover Ltd. and others	10/1/79
Electricite de France US$600,000,000 10-year loan Credit Lyonnais and others	10/1/79
Autopistas del Mare Nostrum S.A. DFls 100,000,000 10-year fixed-rate loan AMRO Bank N.V.	10/1/79
The Sanko Steamship Co. Ltd. DM 80,000,000 Fixed Rate Loan Facility *Berliner Handels-und Frankfurter Bank*	10/1/79
Pohang Iron & Steel Co. Ltd. US$8,300,000 US$5,000,000 *Finance for Equipment for expansion of Integrated Steelworks* Lazard Brothers & Co. Ltd. and others	11/1/79
Privredna Banka Zagreb US$12,300,000 Medium-Term Loan Lazard Brothers & Co. Ltd. and The National Bank of Kuwait S.A.K.	11/1/79
Sonitex US$20,000,000 Medium-Term Loan Grindlay Brandts Limited	12/1/79
Nacional Financiera S.A. US$25,000,000 Medium-Term Financing Grindlays Brandts Limited	12/1/79
Ardal OG Sunndal Verk A.S. US$50,000,000 10-year multi-currency term loan Union Bank of Switzerland (Securities) Ltd. and others	15/1/79
Jordan Fertilizer Industry Co. Ltd. US$70,000,000 *Project Financing Loans* US$50,000,000 10-year Floating Rate Loan Arab Bank Ltd. and others US$20,000,000 Fixed-Rate Term Loan International Finance Corporation	15/1/79
Alimentaria San Luis S.A. US$16,500,327 Term Loan Baring Brothers & Co. Ltd. and others	16/1/79
Alumina Espanola S.A. US$95,000,000 Medium-Term Loan Banco de Bilbao S.A. and others	16/1/79
The Hongkong Land Company Ltd. HK$600,000,000 Medium-Term Credit Citicorp International Group and *others*	17/1/79
Jung Ang Textile Industrial Company Limited US$12,600,000 Medium-Term Financing *Korea Associated Finance Ltd. and Merrill Lynch International Bank Ltd.*	18/1/79
Nuclebras US$75,000,000 Term Loan Compagnie Luxembourgeoise de la Dresdner Bank AG and others	18/1/79
Banca Credito Agrario Bresciano Brescia—Italy US$10,000,000 5-year Floating Rate Loan Bank of Montreal and others	19/1/79
Abu Dhabi Drilling Chemicals and Products Ltd. US$14,000,000 Medium-Term Loan Facility National Bank of Abu Dhabi	23/1/79
Yacimientos Petroliferos Fiscales US$250,000,000 12-Year Floating Rate Loan DG Bank and others	30/1/79
Societa Finanziaria Siderurgica per Azioni Finsider S.p.A. US$125,000,000 Seven-Year Floating Rate Loan DG Bank and others	30/1/79
ACO S.A. US$30,000,000 Medium-Term Loan Dillon, Read & Co. Inc. and others	30/1/79

OTHERS

Issue	Publication date
Petroleum Equipment Tools Co. 700,000 Shares Common Stock Smith Barney, Harris Upham & Co. and others	3/1/79
Corporacion de Mercadeo Agricola US$50,000,000 Short-Term Credit Facility Credit Agricole and others	4/1/79
Norsk Hydro Produksjon A.S. US$100,000,000 Multi-currency Loan Facility The Chase Manhattan Bank N.A. *and others*	4/1/79
WTC Hotel Associates $7,050,000 Equity Securities Private Placement Warburg Paribas Becker Inc.	5/1/79
Ing. C. Olivetti & C. S.p.A. US$100,000,000 5-year Credit Facility Commerzbank Aktiengesellschaft and others	15/1/79
The Industrial Bank of Kuwait K.S.C. Kuwaiti Dinars 6,000,000 Kuwaiti Dinars 3,000,000 Floating Rate Certificates of Deposit due 1982 Kuwaiti Dinars 3,000,000 Floating Rate Certificates of Deposit due 1983 Kuwait Investment Company (S.A.K.)	15/1/79
Murco Petroleum Limited £100,000,000 *Lease Finance* Citicorp International Group and others	19/1/79
Saudi Food Supplies and Supermarkets Corp. Ltd. US$25,000,000 Loan Guarantee Facility Banque Arabe et Internationale d'Investissement	24/1/79
International Combustion Australia Limited US$300,000,000 Trade Credit Facility Westdeutsche Landesbank Girozentrale and *others*	24/1/79
Central American Bank for Economic Integration US$20,000,000 Fixed and Floating Rate Loan Facility Libra Bank Limited and others	25/1/79
Alberta Energy Co. Ltd. $300,000,000 Revolving Credit Facility The Royal Bank of Canada and Canadian Imperial Bank of Commerce	26/1/79
The Royal Bank of Canada $75,000,000 10.40% Debentures Wood Gundy Ltd. and others	30/1/79

OVERSEAS NEWS

THE CRISIS IN IRAN

The Generals consider their options

BY SIMON HENDERSON IN TEHRAN AND OUR FOREIGN STAFF IN LONDON

IT IS PREMATURE to say whether the Iranian Imperial Armed Forces have acquiesced in the triumph of the popular revolution inspired by Ayatollah Ruhollah Khomeini. Yesterday's order by General Abbas Karim Gharabaghi, Chief of the Supreme Commander's Staff, telling all troops to return to their barracks came before the resignation of Dr. Shahpour Bakhtiar, the "official" Prime Minister.

In the absence of any authority deriving from the Shah, who cannot now appoint a successor as he sits in exile in Morocco, the military is drifting in a vacuum unable to adhere to principles enunciated less than a week ago by General Gharabaghi in an address to graduates passing out from a joint services course at the National Defence Academy.

He spelt them out as follows:

- The Imperial Armed Forces should refrain from interfering in political affairs with the proviso that they should show "the necessary degree of awareness" concerning the "fundamental elements of national strategy."
- They should support the Constitution and the "lawful Government," while defending the country's integrity and independence.
- The military should safeguard its own "monolithic unity."

The contradictions between the first and second are clear. As he watches political events unfold, General Gharabaghi's immediate preoccupation may be to observe the third and avoid a civil war that could yet split the monolith.

Fighting over the weekend between the fiercely pro-Shah elite Imperial (Javadan) Guard and dissidents at the air base near Tehran emphasised how one of the major assumptions about the unfolding crisis must be qualified. This is that the loyalty to the Peacock Throne of the Armed Forces whose commanders, some observers believe, have been taking orders from the Shah is unshakeable.

Certainly, as far as the *higher echelons of the military* are concerned the generalisation is true. In terms of personnel, control and communications it designed to be incapable of *mounting a coup or in any* other way undermining the Shah.

Every officer above the rank of colonel was personally appointed by the Shah and they were a pampered, privileged class. But as Supreme Commander, the "King of Kings" took no risks despite the close bonds nurtured individually with the senior brass. The different commanders reported to him directly. Any meeting between more than two generals had to be permitted by the Shah. No les than four internal intelligence services—watching each other as well as the various units—communicated directly with the throne in an atmosphere of mutual suspicion. *Despite* these elaborate precautions, there seems solid justification for the cliché about the loyalty of the General Staff and higher ranks from colonel upwards.

It is another question how long such loyalty could be maintained in the absence of the spider from the centre of this complicated web. Of more immediate importance, however, is the differing degrees of zeal that the various commanders may show in their support for the Shah and, conversely, opposition to any regime arising with the blessing of the Ayatollah Khomeini.

General Khorowdad, the Commander of Army Aviation, General Rabii, the Commander of the Air Forces, and Major-General Neshat, the Commander of the Imperial Guard, are probably hardliners. Close aides of Mr. Medhi Bazargan, the premier designated by Ayatollah Khomeini, say that General Abdul Ali Badre'i, Commander of Army Ground Forces and a former leader of the Imperial Guard is another champing at the bit.

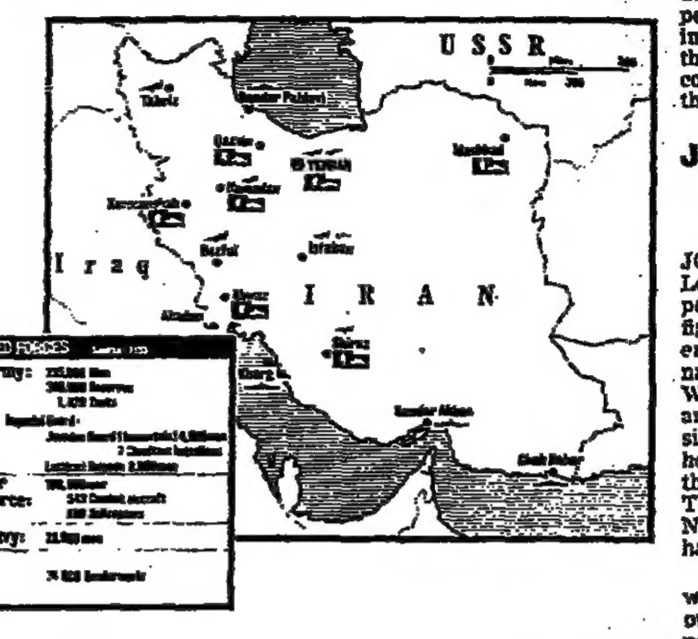
Current thinking of the militants is probably that the *military should* only interfere directly in politics if the Tudeh Party, the new Communist Party of Iran and other left-wing elements looked like *emerging as* the victors of the revolution.

In discipline and dedication the Imperial Guard with an estimated strength of 12,000 men (about 4,000 of them in the Javadan Guard, known as the "Immortals," and the remainder making up the Lashkari Brigade) and the Rangers Brigade may be undoubted. These elite forces could and, perhaps, would smash Tehran into submission but have not the manpower to suppress the country as a whole. *Moreover,* they make up only a small proportion of an army of nearly *300,000* men.

Forty per cent of them are ill-educated conscripts. It is surprising that there have been no more desertions than the 700 or so reported. The rebellion of the officer cadets and civilian technicians at the Tehran air base gives substantial evidence to Ayatollah Khomeini's boast that the Air Force is with him. Over the past two months courts-martial have been reported from no less than 15 other bases.

The Air Force would be essential for any coup successful *in military terms. Its loyalty* and effectiveness with so much disaffection evident among those who are needed to service aircraft is very suspect. In such a *situation* the top brass must see preservation of "monolithic unity" as the first prority.

In the meantime speculation will focus more heavily than before on General Fereydoun Djam, the Army Chief of Staff sacked by the Shah in 1971, as the man who might be recalled to bring about a reconciliation between the armed forces and Ayatollah Khomeini.



JOE ALEX MORRIS

A hunter who avoided the pack

JOE ALEX MORRIS, Jr., the Los Angeles Times correspondent who was killed in the fighting in Tehran at the weekend, was an exceptional journalist and an exceptional man. What struck most of his friends and colleagues was his impression of near-total relaxation: he *seemed* at his happiest thinking about playing tennis. That was never entirely true. No man of his talents could have survived without tensions.

The impression that was true was that he preferred to hunt outside the pack. He had a nose for stories in unusual places, whether it was the "empty quarter" of Saudi Arabia or the vineyards of West Germany. At the same time, he built up a formidable array of contacts, and was nearly always in at the crisis. His expertise, for such it was, was not confined to the Middle East.

In 1973 he survived what had seemed a fatal illness in Bonn. He had been about to be posted to Moscow. He was offered, not for the first time, a senior job back in Los Angeles. Instead he chose to go to the Lebanon. It was in the Middle East that he had earlier met his German wife, Ulla. David Holden, the British correspondent killed around Cairo in 1977, was the best man at the wedding.

The stories of his nonchalance continued. He would cross the "green line" in Beirut in an open sports car and a baseball cap.

No journalist, and one would expect few readers, could feel anything but deeply depressed by his death.

MALCOLM RUTHERFORD

U.S. to take bigger role in Gulf

BY OUR JEDDAH CORRESPONDENT

MR. HAROLD BROWN, the U.S. Defence Secretary, has promised Saudi Arabia that the U.S. will take a greater role in Gulf security in view of the continuing disorder in Iran.

The promise, outlined in a *speech to officer cadets in* Riyadh on Saturday and confirmed in a two-hour meeting with Crown Prince Fahd, is an indication of Washington's awareness of Saudi anxieties about any further disruption of the regional balance.

"Let no one be in doubt of our willingness and ability to be a good friend in peace *and* war," Mr. Brown told the cadets.

"We can provide training and equipment better than any other in the world. We will do so." He added that the U.S. *would* provide Saudi Arabia with the extra strength needed to repel attacks from outside.

U.S. officials said they knew of no specific proposals from either side for Gulf security agreement, but it is understood that broad outlines discussed over the weekend may be examined more fully at a meeting between the Crown Prince and President Carter in Washington next month.

The officials also said they knew of no specific requests for supplies of new weapons but Mr. Brown's talks with Prince Sultan, the Defence Minister, and with Prince Badr, deputy *commander* of the National Guard, may have covered additions to current programmes.

The questions of Saudi financing for the supply of F-5 aircraft *to Egypt,* which *was agreed at* the time of the F-15 deal iwth Riyadh last year, and for military and technical assistance for North Yemen may also have been considered.

Mr. Brown's visit opens a week's tour of Middle East countries.

Ihsan Hijazi reports *from* Beirut: Prince Abdullah ben Abdel Aziz, commander of Saudi Arabia's National Guard of 25,000, is holding talks in Damascus *amid speculation that* a security link established between Saudi Arabia and Iraq may be extended to Syria.

A visit to Riyadh last week by Mr. Ibrahim Izzai, the Iraqi Interior Minister, resulted in the signing of a co-operation agreement between the Iraqi and Saudi interior ministries. The accord is believed to provide for a wider measure of co-ordination in security matters in the region. A leading Beirut *newspaper, An Nahar,* says Damascus and Baghdad have given Saudi Arabia assurances that Syrian-Iraqi unity will not be aimed against Riyadh.

Prince Abdullah is the most senior Saudi official to visit Syria *since Damascus announced* its planned union with Iraq.

Chirac plans to champion the interests of France

BY TERRY DODSWORTH IN PARIS

M. JACQUES CHIRAC, the French Gaullist Party leader, said at the weekend that France must be ready to face a rupture with its European partners if its own interests are at stake. He was speaking to the central committee of the party.

He confirmed that he would be heading the list of European election candidates put up by the party under the banner of defending French interests. M. Chirac said these interests were being sacrificed to the policy of "good neighbourliness" which gave too much consideration to the interests of France's partners.

This latest statement gives further evidence of M. Chirac's determination to remain a clearly identified figure on the national stage, while avoiding an outright clash with the Gov*ernment.* He said he did not intend to have a motion of censure presented in the National Assembly because it would be irresponsible to add political disorder to the present deplorable economic situation.

Meanwhile, the ideological and tactical debate going on inside the French Socialist Party continued yesterday when M. Francois Mitterrand, the party leader, presented his organising committee with a policy paper which he hopes will provide a basis for a programme.

The paper calls for a rupture with capitalism, further decentralisation and a new plan for the steel industry.

France's steel industry unions meet today to complete final plans for a general strike on *Friday*

Cairo accuses Israel of reneging

BY ROGER MATTHEWS IN CAIRO

RECRIMINATION between Egypt and Israel worsened this weekend, just 10 days before the two sides are due to resume peace negotiations in the United States.

In a message to the United Nations Human Rights Commission and in an interview with a Cairo newspaper yesterday, Dr. Boutros Ghali, Egypt's Acting Foreign Minister, accused Israel of "trying desperately to rid itself of the commitments it made within *the framework of the* Camp David agreements signed last September."

The Minister rejected proposals that Israel was said to be making for the powers to be given to an autonomous Palestinian authority on the occupied West Bank of the Jordan and the Gaza Strip.

"Israel's attempts to impose any system on the West Bank and Gaza without the agreement of the other parties is against the Camp David agreements," Dr. Ghali told the newspaper, Al-Gomhouria.

In his message to the UN, Dr. Ghali condemned any *further building of Jewish* settlements in the occupied territories and said that the "torture" of Palestinians living in those areas could be *tolerated no longer.* Israel has denied reports from the U.S. that it has tortured Palestinians under interrogation.

Dr. Ghali will be a member of his country's negotiating team at the resumed negotiations. The team will be led by *Mr. Mustapha Khalil, the Prime Minister.*

The talks will concentrate on disagreements over Articles four and six of the draft peace treaty and on Egypt's wish to *link the treaty to progress on* the Palestinian issue. Should the U.S. see some prospect of the two sides moving closer, President Carter is expected to *call President Anwar Sadat* and Mr. Menahem Begin, Israel's Prime Minister, to another summit meeting.

L. Daniel reports from Jerusalem: Mr. Moshe Dayan, Foreign Minister, will be the only Israeli Minister to take part in the resumed peace talks and anything not covered by Cabinet instructions will have to be referred back to Jerusalem. This was demanded at a Cabinet *meeting yesterday.*

Death of Tito's 'successor'

BY PAUL LENDVAI IN VIENNA

THE DEATH at the weekend of Mr. Edvard Kardelj, the senior Yugoslav politician, has left a major gap in the country's political hierarchy and has underlined the problem of who should succeed Marshal Tito, Yugoslavia's 86-year-old leader.

Mr. Kardelj, a small bespectacled Slovene, and a close aide of Marshal Tito, was the only top Yugoslav politician who could command nation-wide support. He was widely regarded as a possible successor to Tito during the transitional period before a new regime *could be established.*

His death at 69 also deprives Yugoslavia of the mos tpowerful voice in favour of political liberalisation and free expres*sion. It was Mr. Kardelj who in* a major policy statement in 1977 spoke out for more freedom and less administrative interference from above. He was also believed to be the real architect of the country's complex "self-management" system of industrial organisation.

Last year it became clear that Mr. Kardelj would not recover from the cancer which had afflicted him since 1973. As a result, Yugoslavia moved to establish a "collective leadership" which was aimed at easing the strain on the country during the transitional period after Tito's death.

Zia moves nearer Islamic law

BY CHRIS SHERWELL IN ISLAMABAD

IN A SERIES of measures designed to bring the country's economy and law more in line with the tenets of Islam, Pakistan's military ruler, General Zia-ul-Haq, has ordered the introduction of two new taxes and a number of deterrent punishments for adultery, drinking, theft and libel.

The moves, timed to coincide with celebrations of the prophet Mohammed's birthday, were announced by General Zia in a speech on Saturday which was broadcast nationwide from the unused national assembly building here in the capital. An Islamic interest-free economy will be introduced in Pakistan gradually—he hoped over a period of three years, he said.

An Islamic tax on wealth, known as Zakat, however, will come into effect from the start of the next financial year in July. Another tax, a levy on land produce known as Ushr will start in October.

Both taxes are supposed to provide resources to improve the condition of the poor. In order that programmes mi- be started immediately, General Zia announced a $225m Zakat fund

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WORLD TRADE NEWS

Japan 'weakens efforts to cut trade surplus'

BY DAVID BUCHAN IN WASHINGTON

JAPAN'S public commitment to scale down its current account surplus with its foreign partners, made under the previous Fukuda government, appears to have weakened, U.S. officials feel after their first high level economic talks last week with representatives from the new Premier, Mr. Masayoshi Ohira.

The talks were between Mr. Takeshi Yasukawa, who is in charge of Japanese external economic policy, and Mr. Michael Blumenthal, U.S. Treasury Secretary. The talks were not aimed at reaching firm agreements it was said because Mr. Ohira was too newly in the saddle.

But U.S. officials detected some backsliding they said in Japanese awareness that trade and current account deficits of the size that Japan is running, and looks likely to run for several years, are a threat to the *international money system*—particularly strains between the dollar and the yen—and to the liberal trading system. Calls in Congress for a surcharge or fixed quotas on Japanese imports have increased.

Mr. Yasukawa is reported to *have argued* that *Japan* could go on running current account surpluses (on goods and services), provided this was offset by capital flows out of Japan. This is a tougher position than that taken by the Fukuda Government, U.S. officials say, and ignores the fact that the money flowing out of Japan is less in the form of long term investment and more in bank loans.

The official Japanese forecast for a current account surplus in the fiscal year starting this April is $7.5bn. This is held here to be misleading because it includes some $2bn of foreign goods and services which Japan is buying on a once and for all basis out of the dollars its central bank has been piling up in currency intervention operations.

The real figure for the coming year will be $10-13bn, U.S. officials believe, with little let-up in 1980 and 1981. There is however, U.S. officials point out, plenty of time for the Japanese Government to change its tune before the seven-power economic summit which it is hosting in Tokyo in June.

Reuter adds from Washington: The U.S. Commerce Department has warned that "unjustified euphoria" over the prospect of U.S. trade with China could lead to mistaken decisions by government and business officials in this country.

The potential for trade with China is much less than many people believe, the Department said.

Predictions that China could import as much as $200bn from Western nations by 1985 are unrealistic, primarily because China will lack the resources to pay for them, it added.

Even under the most favourable circumstances, it said the U.S. could expect to sell China $12bn to $15bn in goods in the *1978-85 period, or about 10 per* cent of China's hard currency imports. China's imports from the West last year totalled $8.5bn and it exported $8.2bn.

$2.5bn orders for U.S. aerospace

BY MICHAEL DONNE

THE U.S. aerospace industry over the past week has won new orders worth more than $2.5bn for airliners, guided weapons and space vehicles.

The biggest contract, for $1.9bn (nearly £1bn) was won by Rockwell International of California from the National Aeronautics and Space Administration to build four "Space Shuttle" aircraft, for the next U.S. manned spaceflight venture.

This is to develop a manned space transport system for the 1980s, whereby satellites and other payloads can be carried into earth orbit by a manned vehicle which will return to earth after each mission, for refurbishing for later missions.

The new contract is an extension of the original Space Shuttle deal won by Rockwell in 1972, for the design, development and testing of two Shuttle spacecraft and a structural test spacecraft.

Boeing Aerospace, part of the Boeing group, has won a $250m contract from the Defence Department to develop the Air-Launched Cruise Missile (ALCM).

This is a small, subsonic, unmanned missile designed to be launched from B-52 bomber aircraft and then to fly long distances to targets deep within enemy territory.

It will be part of a competitive study by the Defence Department, which has also awarded a *similar contract* to General Dynamics for development of an air-launched version of its sea-launched cruise missile.

A "fly-off" competition will be held this summer, and on the outcome of this, a final production contract for cruise missiles will be awarded.

Meanwhile Qantas of Australia has ordered two more Boeing 747Bs, bringing its fleet to 19, the airline's chairman, Sir Lenox Hewitt, has announced. The aircraft, with spares, are worth more than £60m

McDonnell Douglas Corporation has won orders worth $172m—from Continental Airlines of the U.S. for two DC-10-30 trijet airliners, worth about $100m, with an option on two more, and from *Aeromexico* for six DC-9-30 twin-jet airliners, worth about $72m.

Lockheed of California has won a £50m order for one TriStar trijet, with an option on two more, from Trans Carib Air, a U.S. airline.

The Trans-Carib deal will bring business worth £25m to Rolls-Royce, whose RB-211 engines will power all three aircraft.

Our Rio de Janeiro correspondent adds: Varig, Brazil's national airline which, with its associate, *Cruzeiro do Sul*, carries 46 per cent of domestic flight passengers, is negotiating purchase of five McDonnell Douglas DC-10s

Meanwhile, Brazilian civil aviation authorities have indicated that at least four Airbuses are *likely* to be ordered to renew the fleet used on the Rio de Janeiro-Belo Horizonte-Brasilia shuttle

Fokker seeks partners for Super F-28

By Michael Donne

FOKKER OF Holland, which is planning a new, short-haul twin-engined airliner, the Super F-28, to seat between 115 and 130 passengers, is to seek international partners on the programme.

The company says that it has begun talks with companies in *the UK, the US, France, Italy*, Sweden and West Germany, to find risk-sharing partners for the new venture.

The talks in the U.S. have revealed "considerable interest." Among companies approached were Boeing and *Lockheed*. No firm *decisions* have yet been taken.

Fokker also says that it hopes to be able to collaborate with companies in Japan. Mr. F. Swarttouw, president and chairman of Fokker, will visit Japan soon for preliminary talks.

UK surplus tops £416m

BY OUR AEROSPACE CORRESPONDENT

THE UK earned a payment surplus of over £416m on its aerospace industry account last year, with exports of £1.17bn against imports of nearly *£754m*.

Figures issued by the Society of British Aerospace Companies show that exports of aircraft and parts amounted to over £550.5m, while exports of engines and parts amounted to more than £495m.

Imports of aircraft, mainly Boeing 747 Jumbo jets and *Lockheed TriStars* and McDonnell Douglas DC-10s for UK airlines, amounted to £285m, while imports of engines amounted to £378m.

World Economic Indicators

RETAIL PRICES

					% change over previous year	Index base year
	Jan. '79	Dec. '78	Nov. '78	Jan. '78		
W. Germany	147.1	146.1	145.5	143.4	2.6	1970=100
	Dec. '78	Nov. '78	Oct. '78	Dec. '77		
Italy	139.5	138.5	137.3	124.7	11.9	1976=100
Holland	122.5	122.6	122.6	117.9	3.9	1975=100
U.K.	204.2	202.5	201.1	188.4	8.4	1974=100
France	207.8	206.8	205.7	189.4	9.7	1970=100
Belgium	130.1	129.5	129.1	125.3	3.8	1975=100
U.S.	202.9	202.0	200.9	186.1	9.0	1967=100
	Nov. '78	Oct. '78	Sept. '78	Nov. '77		
Japan	123.5	124.8	124.6	119.4	3.6	1975=100

UK firms in talks on $2bn Cairo sewage plan

By Roger Matthews in Cairo

REPRESENTATIVES FROM a group of British companies have left Egypt after four days of talks with senior officials on the up to $2bn scheme to renovate and renew Cairo's failing sewage system.

The initial, top-priority plan, designed to remove the threat of *more* widespread sewage flooding and provide a limited amount of spare capacity, will cost about $600m. Britain has already promised a grant of £50m towards the work and the U.S. Agency for International Development has followed this with a pledge of another $100m.

The loosely-knit British consortium of merchant bankers Samuel Montagu, the Midland Bank, GEC, Ames Crosta Babcock, and Edmund Nuttall, is keen to see work get under way as swiftly as possible. Consultants John Taylor and Sons and Binnie and Partners warned in their six-volume report officially presented to the Egyptian Government last autumn of the "potentially explosive" danger of epidemics breaking out in the capital unless urgent action was taken.

Taylor Binnie is expected shortly to form a joint venture company with U.S. consultants who have been selected as a result of the American participation in the scheme.

The Egyptian Government has already budgeted for the equivalent *of $300m in local currency* which is the domestic component of the top-priority works. This leaves a further $100m in foreign currency to be raised. It is anticipated that the banking expertise in the UK consortium will assist the Egyptian *Government* in raising these funds, probably within the Arab world.

A substantial flow of foreign orders is certain to come from the project

Motor sales provide major boost for French exports

BY TERRY DODSWORTH IN PARIS

FRANCE'S MOTOR industry demonstrated its importance to the country's foreign trade position once again last year by increasing overseas sales by 13.4 per cent to account for almost 14 per cent of total French exports.

The figures, produced by the Manufacturers' Association underline the industry's claim that it remains one of the "main supports" of France's external trade. Preliminary Government statistics show the country's exports reaching about Frs 358bn ($83.3bn) last year with agricultural sales overseas coming close to the motor industry figure at around Frs 50bn.

Among the main points in the year's trading, which covers both vehicle and component companies, are:

- Exports rose to Frs 48bn ($11.2bn), of which Frs 30bn worth were vehicles alone.
- Imports went up rather more slowly than exports, by 11.5 per cent to reach Frs 24bn.
- The favourable trading balance for the industry was about Frs 24bn, up by 15.3 per cent compared with the previous year.
- The automotive surplus compensated for about half of the country's oil bill, which reached Frs 54.1bn in 1978.

Comparisons since the beginning of this decade show that the favourable balance on trade has doubled in real terms during the last nine years. In constant francs, the balance reached Frs 6bn in 1970 to rise to Frs 12bn last year.

These results have been achieved by means of a much faster rate of growth than experienced over the full range of French manufacturing industry. Vehicle production has grown by an average of 6.1 per cent a year since 1970, against an average industrial growth rate of 3.9 per cent.

Brazilian industry beats target

BY DIANA SMITH IN RIO DE JANEIRO

BRAZIL'S VEHICLE industry exported 96,000 cbu's or ckd's (completely built or completely knocked down units) in 1978, thus earning $1.65bn in foreign revenue. This exceeds the industry's foreign sales forecast by $400m.

This year the industry, led by Brazilian subsidiaries of Volkswagen, Ford, General Motors, Fiat and Mercedes-Benz (lorries or bus chassis, not cars) expects to sell 110,000 units abroad, with a 25 to 30 per cent rise in foreign earnings.

Increased *foreign* sales will help to absorb the impact of the Brazilian Government's new determination to discourage petrol consumption and purchase of cars. This was put into effect by a 15 per cent increase in the price of petrol last week, and a reduction in the number of hire purchase instalments allowed

Buyers of used or new cars on hire purchase must now make payments in 18, not 24 monthly instalments. This means an average increase of 25 per cent in the cost of a monthly instalment. The new reduction follows the 1977 cut in the number of instalments from 36 to 24, which caused a serious drop in car sales that year.

The industry recovered in 1978, however, with over 10 per cent growth and, for the first time in Brazilian history, achieved an output of over 1m cars in just under a year. It is estimated that, initially, 30 per cent of the market will be affected by the squeeze on hire purchase payments, since in major urban centres, customers often pay cash down or on 90-120 day terms.

The authorities have taken steps to lessen petrol and diesel oil consumption. This is because Brazil faces an annual imported crude oil bill of $4.5bn, and because the loss of 150,000 barrels a day imported from Iran, Brazil's third largest supplier, is putting a strain on stocks.

Already, Brazilian cars run on a mixture of 84 per cent petrol and 16 per cent ethyl alcohol, distilled from abundant sugar cane supplies. Now, 4 per cent alcohol will be added to diesel *oil, meaning an extra 600m* litres of alcohol production by Brazil's distillers this year (total 1979 alcohol production is estimated at 3.8bn litres).

The addition of 4 per cent alcohol to diesel oil will save 10,000 barrels a day of crude by the end of 1979, according to the authorities.

All told, Brazil consumes over 1m barrels of derivatives a day. The rise in OPEC crude prices and the Iranian crisis have given a spur to the national alcohol production programme, operated in conjunction with alcohol motor research by the car industry which claims to be ready to produce 100,000 vehicles that can be run exclusively on alcohol.

SHIPPING REPORT

Oil tanker lay-ups forecast

By Lynton McLain

SHIPBROKERS forecast a return to the widespread lay-up of oil tankers last week as the unavoidable consequence of the cut back in oil supplies from Iran.

The shortfall in production in the Gulf, however, has again had a stimulating effect on oil trades elsewhere. There was a rise in demand for smaller oil tankers last week, but rates did not reflect the upturn and there were signs that the recent depression in the oil tanker chartering market was affecting all owners.

The freight rates for very large crude carriers operating out of the Gulf fell back last week to below the levels of last May, when rates fell to Worldscale 20.

A number of large vessels now waiting at the Gulf will either have to continue waiting or will have to accept loss-making rates to enable them to return home for lay up.

The tanker market in Indonesia was active with a number of tankers destined for Japan and the west coast of the U.S.

The demand for tonnage loading in West Africa remained steady, with rates for an 85,000 ton vessel at approximately Worldscale 85.

There was also activity in the Mediterranean, but rates fell back on the previous week's levels.

Israel gem thefts

The Israeli diamond industry, the country's biggest foreign exchange earner, is reeling from police disclosures of unprecedented thefts involving up to $250m worth of gems.

Police have so far brought 24 suspects to court, five of them members of Israel's diamond exchange.

Reuters

£100m backing for Prestel service

BY MAX WILKINSON

THE POST OFFICE plans to invest up to £100m over the next five years in Prestel, its new electronic information service.

It is to set up a national network of computer centres from which the public can obtain information, ranging from rail and air timetables to business statistics, general advice and quizzes, using a modified television set linked to the telephone.

The plans includes a large central "information warehouse" to support local computer systems.

The Post Office has decided to invest rapidly in the service in the hope of creating a mass market as quickly as possible. Trials with the system have led to the conclusion that it can only be viable economically when its users are measurable in hundreds of thousands.

Dr. Alex Reid, head of Prestel, believes that the service will become most profitable when it has about a million viewers and a million "pages" of information, although it will be viable when smaller. If the service gains wide public *acceptance* it might achieve a turnover of about £100m by the mid-1950s.

Achieving high volume for the service will depend on pricing policies adopted by manufacturers of the modified television sets. Prestel sets cost more than £1,000, but were demand high enough, the *cost might* be reduced to between £50 and £100 in addition to the price of a remote-control set.

In the first year or two, most users are expected to be businesses, but eventually many homes might use the service for reference, entertainment, general information and mail-order shopping.

Prestel has sold more than 180,000 "pages" of information to 160 information sources. It will be launched as a public service this year: *probably in* autumn, although it is expected to become generally available by early summer.

Users pressing a button on their set will thereby dial the Post Office computer. Pages are selected by pressing buttons on a key pad rather like a pocket calculator. Users pay a local telephone charge and a small charge for viewing each page.

Local computer centres will all *carry indentical* information used in the most commonly sought pages. The information warehouse will be used for pages required more rarely.

The system is being exported to several countries, West Germany so far the largest. The Post Office hopes that it will bring in foreign earnings of perhaps £1m a year.

Civil engineering has bad winter

BY MAURICE SAMUELSON

HOPES THAT the winter recession in the civil engineering industry would be less severe this year have been dashed, says the Federation of Civil Engineering Contractors.

A survey of more than 300 companies' performance in the past three months showed that *many felt they were in an even* worse position than a year ago. The level of invitations to tender had dipped, and there was no improvement in order books.

Worst-hit areas were South Wales, Scotland and Yorkshire.

More plant was idle than a year ago, and some companies expected heavy shedding of labour, contrary to usual seasonal trends.

Although most concerns recorded "some optimism" as a possible reaction to the present depression, their *optimism was more muted than* in the federation's last survey.

It said that the survey reinforced its view that if the Government were forced to cut public expenditure this should be on current rather than capital spending.

Replacement of steel scrap wagons urged

BY ROY HODSON

THE Department of Industry has been asked to find a solution to a £40m problem facing the steel industry and British Rail of replacing the railways scrap steel wagon fleet, which is wearing out.

British Rail, the British Steel Corporation, and members of the British Scrap Federation are none of them anxious to invest in new rolling stock.

The federation has asked the Department of Industry to intervene by delaying the phasing-out of the old wagons, being scrapped at a rate of 3,000 a year; to secure an agreement with British Steel to improve the utilisation rate *of wagons*; and to provide a Government grant towards the capital cost *of the* new wagon fleet.

Otherwise, say the scrap merchants, they will be forced to divert 4m tonnes of scrap a year from the railways to the roads. *They* warn the Government that this would mean heavy congestion on roads, *especially in the main* scrap steel using areas—South Wales, the Midlands, the Sheffield/Rotherham area and Central Scotland.

Talks have been going on for three years between British Rail and the steel industry without agreement being reached on a cost-sharing formula.

A new 45-tonne wagon has been developed by British Rail *but none has yet been ordered*. The wagons would cost £16,000 each and it is estimated that at least 2,000 are needed.

Malaysia air services talks break up

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TALKS BETWEEN the UK and Malaysia on a new air *services* agreement have been adjourned in Kuala Lumpur with no progress being made.

Reports suggest that the only concession by the UK was for a *new* Malaysian Air Services daily Airbus flight between Kuala Lumpur and Hong Kong.

But no additional MAS flights to London were agreed. The Malaysian airline had been hoping for additional DC-10 flights to the UK, in return for Malaysia permitting Concorde flights to resume to Singapore through Malaysian airspace.

Mr. Hamzah Majid, director-general of Malaysia's Civil Aviation Department, who headed the Malaysian team at the talks, said that his country's view that MAS had reached the point *where it needed more* services was not accepted by the UK.

The two sides were unable to agree on capacity requirements after studying statistics. He described the outcome as "disappointing." A date for a further meeting has not been fixed.

'Restricted fiscal policy needed,' says Godley

BY DAVID FREUD

IT IS difficult to see how restrictive monetary and fiscal policies *can now be avoided in the* UK, according to Mr. Wynne Godley, director of the Department of *Applied Economics* at Cambridge.

Writing in City stockbrokers' Vickers da Costa's latest economic circular, Mr. Godley says the Government has established very firmly in the public mind the crucial importance of keeping the public sector borrowing requirement at about £8.5bn this financial year, and of preventing the money stock from rising above the 8-12 per cent range.

These targets, particularly the former, will be very difficult to achieve without restrictive fiscal and monetary policies in the light of the present pay pressure, he says.

"It is *very difficult to see*, in view of the stated policies of both the main parties and of *the expectations now* held by markets and commentators, how such restrictive policies can now be avoided."

Mr. Godley doubts whether further restriction of this kind will result in less cost and price inflation and adds: "I have never understood what mechanism is supposed to bring this about."

The prospect of further general recession and still higher unemployment will in no way weaken the resolve of the groups which feel themselves to be relatively out of line, he says.

"It is possible that, if fiscal and monetary restriction were of such severity that sterling were to appreciate, then some small and probably short-lived *mitigation of inflation* might occur through the effect on import prices. But this degree of *restriction is to be dreaded*; for the industrial recession would get a further twist from the loss of competitive power in world markets."

Post Office ponders new phone technology

By John Lloyd

THE POST-OFFICE is looking for a replacement microphone *for the country's 23m telephone* sets.

The device used now, known as the carbon granule microphone, has been manufactured to a design largely unchanged *since the invention of the* telephone.

There are now two major *possibilities, claimed* to be cheaper and more reliable, for replacement, the semi-conductor-based electret microphone and the piezo-electric film microphone.

The four main suppliers of handsets to the Post Office, the General Electric Company; Plessey; Standard Telephone and Cable; and Pye, all possess technology of this general type.

The *corporation* is also examining an electret-type device made by the Swedish company Rifa, a subsidiary of the telecommunications company L. M. Ericsson.

Although the chief advantages claimed for the new devices are greater reliability, and thus lower maintenance costs, the carbon granule microphones are both very cheap and can give a stronger signal than the modern alternatives.

A further problem, not yet solved, is compatibility between *the new technology and the old*.

Since the carbon granule microphones would be replaced progressively, the replacement microphones would be required to co-exist with them for some years.

Insurance law 'favours companies'

LEGISLATION ON the way in which insurance claims are met is weighted too heavily in favour *of insurance companies*, the Law Commission says in a working paper.

A fairer balance between insuer and insured should be struck, while enabling insurers to continue to offer the same range of *services*.

The commission suggests reforms and invites comments *on its proposals*.

It suggests that the person who wants insurance should have to tell the insurer only what a reasonable person might consider important.

Present law decates that when *someone applies for insurance* he must tell the insurer "everything which the insurer might consider important."

£2m sea wall

A SEA WALL costing nearly £2m is planned for the north *beach at Heacham, Norfolk, subject* to approval by the Ministry of Agriculture.

Thatcher promises law against union power abuse

BY PHILIP RAWSTORNE

THE NEXT Conservative Government will legislate to curb abuses of trade union power and will seek no-strike agreements with workers in essential public services, Mrs. *Margaret Thatcher, Leader of* the Opposition, declared at the weekend.

In a speech to the Young Conservative conference in Bournemouth, she made clear that her offer of support to the Labour Government for such measures had not meant that she wanted a coalition.

Mrs. Thatcher said: "The great majority of wage claims should be settled by responsible bargaining on equal terms between employers and workers.

"That means bargaining from which sheer bullying is excluded. It means bargaining which cannot end in a strike *unless the strike has been* genuinely approved by a majority of workers, balloting secretly.

"It means bargaining which is not supported by intimidation on picket lines.

"It means bargaining which does not derive its force from the threat that any worker who refuses to go along with the instruction of his shop steward may lose his job."

If, after reform, groups of workers were still resolved to hold the country to ransom, it was clear that in a very few essential industries and services "the right to pursue industrial disputes by strike action is not consistent with public safety."

Certain workers should be asked to forgo the right to strike. "In return, they should have special safeguards for *their pay, assuming efficient* manning levels. Overmanning is the greatest single source of *low wages in our economy*."

If such agreements were not accepted or were defied, Mrs. Thatcher said, she would rally volunteers to help the Government maintain essential services.

"There are enough people in this country resolved to keep it going and determined not to yield to bullying, enough to stave off this kind of national disaster if it ever threatened."

Mr. James Prior, Tory employment spokesman called for recognition that the law had a part to play in industrial relations. "It is not the whole answer, but nor is it no answer."

The next Conservative Government would have to ensure that it had widespread public support for such legislation.

The best way to help the lower paid was through lower taxes, public spending cuts, and encouragement of initiative and enterprise.

● Mr. Harold Macmillan, 85 on Saturday, was given a rousing, foot-stamping, five-minute standing ovation when he made the closing speech at the conference.

Pym seeks observers for Rhodesia poll

BY PHILIP RAWSTORNE

MR. FRANCIS PYM, Tory spokesman on foreign affairs, has called on the Government to send observers to the Rhodesian elections *in April*.

In Cambridge at the weekend, Mr. Pym said the Government *should* take a fresh initiative "to enable the test of acceptability (of the internal settlement) to take place in circumstances that are as favourable as possible."

If the Government refused to do so, it would suggest that it wanted to discredit the elections, he said.

The Conservatives, who would send their own observers, wanted to ensure that the elec*tions could not be challenged* later by claims that they had not been a fair test of acceptability.

If the result confirmed majority support for the internal settlement, Rhodesia should be restored to legality, granted international recognition and sanctions lifted.

● Mr. Pym today emerges top of a poll of Conservative MPs for places in Mrs. Thatcher's *first Cabinet*.

The ballot of Tory backbenchers—in which only a third returned votes—was organised by Crossbow, the Bow Group's magazine.

Sir Geoffrey Howe takes second place, with the deputy leader, Mr. William Whitelaw, third.

Marked support is given for the recall of Mr. Peter Walker, former Industry Minister, who *has been excluded from the* Shadow Cabinet.

But Mr. Edward Heath is well down the list; and Mrs. Sally Oppenheim, spokesman on prices, receives only two votes.

MP will quit Official Unionists over Powell

MR. JAMES KILFEDDER, MP for North Down, is to resign from the Official Unionist Party in protest against Mr. Enoch Powell's influence on its leadership, writes **Philip Rawstorne.**

He said yesterday that Mr. Harry West, the party leader, was allowing Mr. Powell "to lead the party by the 'nose' toward total integration of Northern Ireland in the UK.

Mr. Kilfedder, who was expelled from the Official Unionist group at Westminster three years ago after differences over voting tactics, said he had asked for a meeting of his constituency association to inform it of his decision.

He is expected to announce plans to fight the next General Election as an independent Unionist. He fought the February, 1974, election under the same label, after failing to and convincingly defeated the official candidate.

He was then readopted as the party candidate in October, 1974.

Ocean Transport to form integrated division

BY LYNTON McLAIN

OCEAN TRANSPORT and Trading is to rationalise its fleet structure with the integration of four existing divisions into the new Ocean Marine division from March 5.

Ocean Marine will combine the Ocean Fleets, Ocean Liners, Blue Funnel Bulkships and Ship Procurement Divisions. *Mr. W. N. Menzies-Wilson will* be managing director.

The move is a necessary *development after the reduc*tion in the company's ship fleet, which stands at 34 vessels, and the completion of the greater part of the group's re-equipment programme.

Part of the group's liner trade activities operate away from the company's Liverpool headquarters and this has contributed to the need for change.

The ships' agency companies, apart from Ocean Shipping Agencies and the West African Agencies, will become part of Ocean Cory as soon as possible.

Ships within the various *existing divisions will continue* to operate under their own identities.

Coggan invited to discuss strikes

MR. ALAN FISHER, general *secretary of the National Union* of Public Employees yesterday invited the Archbishop of Canterbury to meet him to discuss the public sector strikes.

Mr. Fisher, whose 706,000 members are involved in all *four* public sector disputes, said: "Our members who daily struggle to provide care in an *uncaring society know that they* had to take action in order to make people listen to their legitimate case."

The Archbishop gave a warning yesterday that society was in danger of destroying itself by selfishness and pitiless strikes. He condemned the widespread "every man for him*self" attitude, and called for a* change of heart.

Dr. Donald Coggan, speaking at the centenary service of St. John the Baptist, Folkestone, told the congregation of about 400: "What we all need, employers, employees, all of us, is a change of heart and mind — what Christians call *repentance*."

He said: "Suppose you have a people whose master passion is to grab and not to give. Suppose you have a people who are heedless of mercy and of restraint and of sacrifice.

"Suppose you have that: then disaster lies ahead for that people and the seeds of death *are in it*."

Dr. Coggan said that the forces of selfishness were rampant. "Each man for himself and never mind if someone gets hurt. These forces will destroy us if there is not that change of mind and of heart."

He said he received a letter last month from a Christian *trade unionist, thanking him for* "speaking out" against strikes. Dr. Coggan told the congrega*tion that Keir Hardie, the father* of the British Labour Movement, had once written that a return to the principles of the Gospel was needed.

"He would have something pretty caustic to say about some areas where employees are still badly paid."

Full sugar output expected

By Christopher Parkes

SUGAR PRODUCTION at Tate and Lyle refineries will return to normal today after more than a month of stoppages and reduced output caused by disputes in the company's transport department.

Full output will be resumed at its Liverpool factory today after a decision by its 185 drivers to go back to work. Their dispute lasted a month.

The refinery produces 300,000 tonnes of white sugar a year. Stoppages disrupted food manufacturing in the North-west and many grocers have had inadequate supplies. The refinery has a 10-day backlog of deliveries.

Production at the company's Thames refinery near London started recently after a three-week lay-off.

The British Sugar Corporation, which refines the home-grown sugar beet crop, rather than imported raw cane sugar, is also back to normal after difficulties during the national *hauliers' strike*.

At the weekend only about 3 per cent of the national beet crop remained to be processed at the end of what the corporation termed a "fairly successful" campaign.

In spite of frost damage to beet held up by the drivers' strike, said to have cost West *Midlands farmers* about £3m, sugar production this season is expected to exceed 1m tonnes.

In Washington, the U.S. Treasury Department announced that, according to its investigations, France, Belgium and *West Germany had been dumping* sugar at "less than fair value."

Its findings, Reuter reported, would be passed to the International Trade Commission for further investigation to see if *the shipments, totalling 83,000* tons, damaged the domestic industry.

Times unions welcome talks on Benn project

BY LISA WOOD

TIMES NEWSPAPERS employees' representatives welcomed discussion at the weekend on a proposal by Mr. Anthony Wedgwood Benn, Energy Secretary, that the BBC should take over The Times.

However, Mr. William Rees-Mogg, editor of *the The Times* attacked Mr. Benn's proposals yesterday as a "publicity *balloon*" and "an attack on the freedom of the Press."

Speaking on a BBC radio programme in which Mr. Benn was interview, Mr. Rees-Mogg declared that he would not edit the newspaper if it was owned *by the BBC*.

He said: "This proposal is totally irrelevant. The Times *is not for sale*." The BBC could not help, as the issue was productivity.

Mr. Benn said that if The Times were not to die, it might be bought by an international oil company, as was *The Observer*.

Six wealthy men and two international corporations controlled 270 papers in Britain. "Would it not be better for the BBC, which has a world-wide reputation for balance and a charter, to assume this responsibility and get the paper started again?"

Entrepreneurial

A conference of Times union chapels (office branches) on Saturday decided to seek to meet Mr. Benn and other MPs to discuss his proposal.

In putting that to the general secretaries of the unions concerned, Mr. Benn said: "The BBC Charter already permits it to engage in a wide range of entreupreneurial activities and if the Government were to invite the BBC Governors to take on this new role, alone or with funds from the National Enterprise Board, an offer to *acquire* could be made to the owners."

The general secretaries of the National Graphical Association, National Union of Journalists, National Society of Operative Printers, Graphical and Media Personnel and Society of Graphic and Allied Trades are to meet this week to discuss Mr. Benn's *proposal*.

At Saturday's conference of chapels, the joint Liaison Committee of Times unions reported that it had rejected proposals by Mr. Len Murray, TUC general secretary, for restarting publication of The Times, The Sunday Times and the supplements.

Only the representatives of The Sunday Times journalists voted against rejection.

Resumption

Mr. Murray's proposals included an extension of notices for employees not yet dismissed and lump sum payments to the 1,100 employees who have been dismissed, *with the promise of* reinstatement when publication resumes.

The liaison committee is demanding reinstatement and resumption of publication before further negotiations on computer typesetting and a disputes procedure guaranteeing continuous production.

The *Evening News, London*, has written to more than 2,000 employees at the weekend to say that the newspaper will close if a compulsory redundancy scheme is rejected.

Some unions at the newspaper have refused to discuss economy cuts unless a threat of compulsory job loss is withdrawn.

Mr. Robert Strange, father (chairman) of the Evening News chapel *of the National* Union of Journalists, described the letter as "putting the *frighteners on*." Previous redundancy exercises had been accompanied by similar warnings and promises of a secure future if they were accepted.

Chapple speaks out for moderates' plan

BY ALAN PIKE, LABOUR CORRESPONDENT

MR. FRANK CHAPPLE, the electricians' leader, said yesterday that it was untrue for critics to suggest that proposals for the economy published by trade unions leaders in the pamphlet **A Better Way** has already been tried and found lacking.

Mr. Chappel, general secretary of the Electrical and Plumbing Trades Union was one of a dozen union leaders who signed the proposals.

Explaining his position to his members in **Contact**, the union's journal, he says: "None of the parties involved in the current conflicts have attempted to apply a long-term policy based upon a genuine understanding of the country's economic needs and the scale of reward that different contributions to the economy should receive."

The proposals in *A Better Way* tackle the problems on two fronts. On incomes the pamphlet suggests reforms in pay bargaining, wage structures and traditional differentials.

Higher wages must be paid for by greater efficiency, and account taken of public interest, fellow-workers and the consumer.

On prices, the pamphlet calls for more extensive tripartite discussions and establishment of an independent agency on pay, prices, profits and dividends.

The principal argument was that "on-one can take any credit for our current methods of resolving these problems, neither is it possible to look upon their yearly repetition without fearing the consequences."

A Better Way did not set out to be a panacea, but was a vehicle for those who wished to avoid continual confrontation and strife.

"It attempts to put the matter right on a more permanent *basis, because until such a basis* is found each year will simply become a reflection of the previous *year*—the same arguments, the same hysteria, and a growing resentment that can only lead to the end of the trade union movement as we know it today."

In immediate terms, Mr. Chapple says, he fear that the current industrial strife is likely to get worse and not better.

Pay settlements already reached cover barely one-third *of the* industrial work force, and claims from "the most powerful groups," such as engineers, railwaymen, miners, power workers and building workers had still to be resolved.

Michelin strike call rejected

MORE than 2,500 *Michelin* workers in Stoke-on-Trent yesterday voted overwhelmingly against a strike, rejecting a recommendation from their negotiators, the Michelin joint council, to go on strike from February 24 in support of their claim.

The vote confirmed their *rejection* at a meeting last month of strike action. The men are members of the Transport and General Workers' Union. The French-run company has offered an immediate pay rise of nearly 10 per cent with an *additional* 4 per cent in May, if production levels are met.

Managers urge review of laws on picketing

BRITAIN'S managers called yesterday for a review of the laws on picketing, and for a code of practice to be drawn up.

A submission to the Depart*ment of Employment* by the British Institute of Management calls for a review of existing civil legislation: tightening up on the immunities now available to pickets; and a code of practice on picketing to be drawn up jointly by the Government, employer's organisations and the TUC.

The submission comments: "The law is frequently flouted by pickets. Thankfully, violence on the picket lines is still the exception, although it may not always remain so."

A majority of members considers that while a strengthen*ing of criminal law* may not be necessary, a review of the civil law should be undertaken, and, if necessary, it should be amended.

University teachers seek 28% rise

A 28 PER CENT pay increase is being sought by the National Association *of Teachers in* Further and Higher Education, representing 70,000 further education lecturers. The claim will be put to the Burnham further education committee for approval later this month.

"*The position of our mem*bers in the earnings league has deteriorated badly since the Houghton Report of 1974," a union official said.

Clear economic picture likely this week

BY DAVID FREUD

A CLEAR picture of the state of the British economy at the turn of the year is likely to emerge this week with the release of several key economic indicators.

The figures will cover the money supply, retail sales and prices, industrial production, average earnings and the balance of payments.

The money supply figures for the month to mid-January, due on Thursday, are expected to show a rise of between 2 and 3 per cent following the banking statistics re*leased last week*.

Total eligible liabilities of the banking system rose by 2.2 per cent in the five weeks to mid-January. These are an important constituent of *money supply on the broader* definition, Sterling M3.

While one cannot read directly from the eligible liabilities to M3, further influences on the outcome for *M3 are likely to more or less* counterbalance each other, leaving a monthly rise of *between 2 and 3 per cent*.

Such an increase would take the annual rate of *increase in the money supply* well over the 8-12 per cent target range for growth, which was rolled forward three months ago until *next* October.

Today's provisional estisates for retail sales in January will indicate how much the *pre-Christmas* spending surge, fuelled by tax rebates and raised social security payments, was continued in the January sales.

Provisional figures for *industrial* production in December are likely to confirm that production was slowing at the *end of 1978*. Output in October and November was well down on the average for the second and third quarters.

Wednesday's average earnings figures will show how many employees have settled so far in the pay round. Last month the Department of Employment said that the number of employees in *major groups* who had settled was only 1.5m—compared with 2.4m at the same time last year.

The current account balance of payments for January is also due on Wednesday. These have been particularly erratic over the past year and the lorry drivers' dispute is likely to provide an additional distorting effect.

The strike, which contributed *to food shortages*, together with the cold weather, may have raised *some shop prices and this* temporary effect may be reflected in the retail price index for January, released on Friday.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● QUALITY CONTROL

Measures surface hardness

CONTINUOUS measurement of surface hardness is possible with the Conti-Testor developed in Germany by Otto Wolpert-Werke and to be shown for the first time at Inspex 79, which opens at the National Exhibition Centre, Birmingham, on April 2.

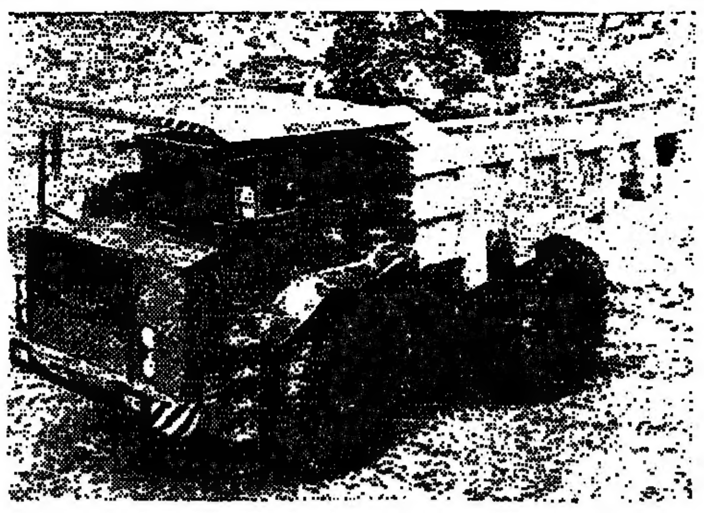
Intended to measure and to record the distribution of hardness over the surface of the specimen, the unit has a diamond indentor which is loaded and drawn along a line across the surface.

Travelling at a speed of 1mm/sec, the indentor produces a shallow groove, the depth of which varies according to hardness. Depth of penetration is continuously monitored to produce a varying electrical signal. An electronic console processes the signal, and its output is used to drive a chart recorder, with one axis calibrated in Vickers hardness numbers.

Conventional practice is to make a series of separate indentations, all of which are assessed and recorded individually before being entered on a chart showing hardness distribution. In comparison, the continuous method is extremely quick: also the distribution chart is available immediately. Another advantage of the new test is its completeness. Separate indentations must be spaced apart to prevent one from affecting another, so the intervening space is unchecked.

Maximum testing length is 40mm. To avoid the effects of surface roughness, the indentor without load is traversed over the prepared surface before the test is performed along the same path. By tracing a series of lines over the surface, a survey of hardness over the area can be obtained.

Hahn and Kolb, Leicester Road, Rugby, Warwickshire CV21 1NY (0788 74261).



With a payload of 40.5 tonnes, this Swedish-built Kockums 445 dump truck has all-round nitro-oil suspension and a tare weight of under 30 tonnes. The full load can be tipped in under 12 seconds. Power is from a 510 hp Detroit diesel turbo-charged two-stroke engine which gives a top speed of just under 45 mph. Standard is an Allison power shift for six forward and one reverse gears. Thomas Ward, Construction Equipment Division, Albion Works, Sheffield S4 7UL; 0742 26311.

● PRINTING

Produces and prints labels

INCREASING use of self-adhesive plastic labels and the demand for these labels to be on rolls for automatic applicators has led Fabprint, a British company known for its range of fabric label machines, to develop a web-fed printing machine.

Fabprint Universal 4530 automatically positions second and subsequent colours relative to the first. Screen printing is used in order to apply the large volume of ink required for good definition and depth of colour.

Any number of colours can be printed (adding more printing stations reduces the number of passes) and the converted material is fed directly into a cutting unit which punches round the labels, removes the waste, and slits the web up into rolls one label wide.

With a maximum label size of 45 x 30 cm the machine is capable of producing typically 30,000 four-colour playing card sized labels per hour. Setting-up time with one operator is under one hour, and as screens can be cheaply made on site the machine is equally suited to short runs and continuous operation.

A wide variety of materials can be converted, and products manufactured so far include advertising stickers, control panels for electronic equipment, heat transfers high-quality labels for pharmaceutical goods and dart flights. The machine can be supplied in many forms due to its modular construction and the printing and cutting sections operated independently.

Fabprint Equipment Sales, 11, Orchard Park, Holmer Green, High Wycombe. (High Wycombe 713133.)

● INSTRUMENTS

Permanent exhibition centre

THE THORNY problem of limited product visibility experienced by most small instrument companies might soon be alleviated by the National Microprocessor and Electronics' Centre, a private venture of Jeremy Prosser (of Prosser Scientific Instruments, Ipswich, 047338 3005), and Chris Roberts, economist and Stock Exchange member.

Situated at the World Trade Centre in London, the centre will be rather like a library, but with instruments and other small electronic systems—nowadays increasingly based on microprocessors — instead of books. There will also be an innovative display area when newly launched products will be highlighted, and an adjoining conference room where demonstrations and discussions will be arranged.

Prosser and Roberts take the view that although many small companies cannot afford the £2,000 to £4,000 for each minimal appearance at a trade show, they may well think differently about £1,750 all-in charge to apepar at the ME Centre for a whole year. In addition, the relevant trade show may not match the launch date of a new product, resulting in loss of impact and publicity problems.

Each space purchased will allow three or four instruments to be shown and the relevant product literature to be easily selected. The charge also includes use of the Trade Centre seminar rooms and the cinema.

Visiting foreign buyers will also find the Centre convenient and in theory will not have to leave London to see what the UK can offer.

The success of the venture will be largely dependent on the comprehensiveness achieved: there are about 2,500 relevant companies in the UK and although there is no space limitation at the World Trade Centre, it will clearly take a little while before even the more significant ones are represented.

Opening date is May 1, by which time the organisers hope to have 100 or so exhibitors.

Will show the fast event

ALTHOUGH fast waveforms with rise times in the hundreds of picoseconds region can nowadays be made to deflect a cathode ray tube beam, seeing them on the face of the tube is another matter.

Ability to observe such events, however, is becoming increasingly important in laser, microwave and nuclear work, and in computers.

The latest oscilloscope from Tektronix, P.O. Box 69, Harpenden, Herts. (05827 63141) makes use of a tube with a microchannel plate to achieve up to 100 times more brightness, allowing extremely fast transients rising to screen height in 350 pico-seconds to be captured on ordinary film.

Essentially a secondary electron emission device behind the tube face, the channel plate has the advantage that, unlike a turned up brilliance level in an ordinary tube, no "blooming" of the trace is produced.

Model 7104 also makes use of an in-house development in high speed integrated circuits, conductive elastomer connection devices, and advanced strip-line techniques.

The resulting specification includes a voltage/time bandwidth of 1000 MHz, and X/Y bandwidth of 350 MHz, a writing speed effective for photographic purposes of 200 mm/nanosecond, and full sweep triggering to 1.5 GHz. Vertical sensitivity is down to 10 mV/division.

All the existing plug-in modules of the 7000 range can be used in any combination up to a maximum of four, allowing the instrument to be used for spectrum analysis and other specialised functions. In addition, three new modules, a vertical amplifier and two time bases have been introduced.

Dimensions of the oscilloscope are 592 x 305 x 345 mm and the weight is 19.8 kg.

● RESEARCH

Simplified analysis

RESEARCH into the requirements of analysts has led Metrohm of Switzerland to develop an automatic titration system which offers extreme ease of use, coupled with a high degree of calculating ability.

Introduced to the British market by Roth Scientific the E636 titroprocessor offers for the first time fully automatic operation in chemical titrations.

The instrument controls the rate of titrant addition in accordance with the corresponding changes in the value measure by the electrode chain. Sensitivity, speed, reaction kinetics—any of the normal parameters involved in titration procedures can be programmed into the unit. This operation is effected by means of the keyboard or by special cards that can be marked by the operator.

Results are printed out in ml to three decimal places and calculation card may be read into the instrument so that the results found can be converted into any desired units. The exact form of the calculation and the associated factors and constant again can be keyed in or marked on the control card.

Roth Scientific is at 0252 513131.

● METALWORKING

Modernisation by Murex

COMPLETION of the first phase of a modernisation programme has been announced by Murex of Rainham, Essex (76-53322).

More than £½m has been invested, under this project, in new plant and the development of new technology, says the company, which has, among newly installed equipment, a metal breaker, shot blasting equipment and grinding mill, all of which should boost production of chrome, molybdenum and other alloys through to fine ground powder.

Another innovation—a continuous tungsten furnace—is said to be one of only two presently operating in the UK. This is completely automatic and, apart from supervision, needs no manual operation.

Completing the company's first modernisation phase is an isostatic press, new metal powder mixing equipment and a Hepworth dial set automatic lathe for machining components from hard metals.

● FINISHING

Electroplating materials

FOUR NEWLY formulated materials for the electroplating industry have been released by W. Canning Materials, Great Hampton Street, Birmingham B18 6AS (021-236 8621).

Envirozin 2 is a non-cyanide bright zinc plating solution for both rack and barrel applications. While providing a good bright zinc deposit, the material simplifies the treatment of rinse waters before discharge—there is no need for expensive zinc effluent treatment plant.

Multiklense is a low alkalinity soak and/or cathodic cleaner for all metals and has intense detergent action, removing both oil and polishing residues in both rack and barrel applications, including phosphating pre-treatment. In many instances says the company, Multiklense can replace solvent degreasing.

The other two products are Unizin, a universal zinc brightener for use in cyanide zinc plating solutions, and a nickel booster which will substantially increase the levelling rate of Misol 80 bright nickel process, particularly at low current densities.

● PROCESSES

Control of effluent

FIRST INSTALLATION in the UK of a new design of closed loop effluent plant is at David Brown Tractors. It is helping the company to proceed with expansion of its sheet metal pretreatment plant, says designer Pyrene Chemical Services, Ridgeway, Iver, Bucks. SL0 0JJ (0753-651812).

Working on the closed loop principle, the system is called Cyclobond and is said to guarantee reduced water usage and complete control over effluent discharge.

Since installation, the tractor manufacturer has found that over 90 per cent of pre-treatment plant water is being reconditioned and re-used, with water consumption running at a fraction of the estimated 72m gallons (costing £55,000) it would otherwise have required. This means that the factory is now free from any restriction on water supply for future plant expansion, cannot be affected by drought conditions, and enjoys simplified plant maintenance through continuous sludge removal.

Said to be designed to conform to all present and likely future legislation regarding water use, effluent control and disposal of toxic waste, it can be installed as a complete system or in any one of its four constituent modules.

● COMPONENTS

Unusual timing device

LOOKING at first sight rather like a domestic 13A fuse, the Mecron Mk 10 offered by WK Electronics, 40a Napier Road, Bromley, Kent BR2 9JA (01-460 9861) is in fact a short length of glass capillary containing a long and a short column of mercury separated by a gap of electrolyte.

When current passes through this electrochemical cell the mercury is electroplated from the long column across to the short one and the electrolyte gap moves along the capillary, acting as a pointer. Eleven gradations are marked on the glass so that a current of 62.3 microamps denotes 100 hours full scale while 0.62 microamps would give 10,000 hours. Accuracy is claimed to be 3 per cent.

With its cylindrical end terminals the device is 1¼ inches long, and is ¼ inch in diameter. It can be installed in any position, will operate between −30 and +71 degrees Centigrade and will stand considerable shock and vibration.

The timer is reversible, and can be used over and over again.

● ELECTRONICS

Specialist in testing

DAYMARC Corporation, manufacturer of semiconductor test handling systems, has opened its first international subsidiary company near Guildford in Surrey.

Daymarc Systems has been formed under the direction of David Newth, ex-Teradyne sales manager, who has been associated with Daymarc over a long period, through sales representation agreement that has existed between the two companies in Europe over the past 12 years. The new company will provide direct sales and service for the UK market and full support to Teradyne and other representative companies throughout Europe.

Increased complexity of the test handling systems has raised the need for local specialised support, an example being the emerging demand for testing LSI products at temperature extremes.

Daymarc Systems, Merrow Street, Merrow, Surrey GU4 7BZ Guildford 70115.

● HANDLING

Will work on the side

INTENDED FOR heavy duty lift trucks working on arduous applications, such as docks, foundries, steelworks and container bases, is a range of heavy-duty hang-on sideshift attachments from Hercules Hydraulic, Giltway, Giltbrook, Nottingham NG16 2GL (Nottingham 383431).

Principal application for sideshift attachments is on lift trucks working in areas where space is limited and extra manoeuvrability at all lift heights saves time and reduces the risk of damage.

This range gives a lift capacity of up to 14,000 lb. Sideshift attachments are simply hooked on to the carriage plates of the lift truck and hydraulic ram bolted in position.

Industrial winches

THERE ARE eight basic units in a range of electric reversing winches put on the market by Sykes Pumps, Woolwich Road, London SE7 (01 858 8121), covering capacities from 0.5 to 4.0 tonnes.

Prime mover is a 415 volt three phase continuously rated squirrel cage motor and the braking system is of the fail safe electromagnetic disc type which will hold the load in the event of a power failure. But provision is made for lowering the load under over-riding manual control if necessary. A steel fabricated rope drum is used, eliminating the danger of fracture in use.

Options include scrolled or split drums, dog clutches and control other than from the point of installation.

CONTRACTS AND TENDERS

INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION REPUBLIC OF PANAMA

ADVANCE NOTICE OF INVITATION TO BID NO. 538-79 FOR

DESIGNING, MANUFACTURING SUPPLYING, AND INSTALLING 230KV OIL FILLED SELF-CONTAINED CABLE FOR MAIN TRANSFORMER LEADS TO SWITCHYARD

The Instituto de Recursos Hidraulicos Y Electrificacion (IRHE) located at Poli Building, at Justo Arosemena Ave. and 27 East Street in Panama City, Republic of Panama, announces its intention to open bids for designing, manufacturing, supplying and installing 230 KV oil filled self-contained cable for main transformer leads to switchyard.

The tentative date for availability of bid documents is the first day of March 1979. Bid opening date is planned for three months after availability date for bid documents. The exact date and hour and place for opening of proposals will be communicated at the time of delivery of bid documents.

IRHE has received the loan PAN-1470 from the International Bank for Reconstruction and Development (World Bank) in various currencies equivalent to 42 million U.S. dollars towards the foreign cost of the Fortuna Project. It is intended that proceeds of this loan be applied to payments for foreign costs under the contract for which this advance notice of invitation to bid is issued. These foreign costs will be eligible for disbursements from the loan in the currency of the country of the contractor or in U.S. dollars. Bidders can be considered only from World Bank member countries and Switzerland.

When available about March 1, 1979, bid documents as well as all plans, drawings, specifications and proposal forms may be inspected at IRHE's offices in Panama or at Chas. T. Main International, Inc., Boston, Massachusetts, U.S.A., or at the Panamanian Embassies in the United States of America, France, Italy, United Kingdom, Sweden, Germany, Switzerland, Brazil, Spain and Japan.

The complete set of documents may be obtained directly from the purchasing department office of IRHE located in the Poli Building, 2nd floor, Justo Arosemena Avenue, or be requested by mail at Apartado Postal 5285, Panama 5, Panama. They may also be obtained at the office of Chas. T. Main International, Inc., Southeast Tower, Prudential Center, Boston, Massachusetts 02199. There is a non-refundable payment of U.S. dollars 100.00 (U.S. Dollars) per set of documents. Cheques should be payable to IRHE.

Arq. Edwin E. Fabrega
General Director

Tender Invitation Notice for Paper Mill Machinery and Spares

Sealed tenders on prescribed forms are invited from reputed firms of established financial standing, up to 1 p.m. on 26th March, 1979, for supply of equipment and machinery required for modernisation of Government of India Security Paper Mill, Hoshangabad (India), as listed in Schedule of Equipment enclosed with the tender form. The foreign exchange cost of the equipment will be paid either from the Government of India's own resources or from foreign assistance received by India from the countries of origin of the equipment and in the latter case, the supply will be subject to the conditions laid down in the agreement signed by India with that country. The bidders are free to quote for individual items as well. The tender forms and the schedule of equipment are available from the undersigned on any working day on payment of £10.00 (non-refundable) against a crossed Bank Draft/Postal Order payable to the High Commission of India, London.

Director General, Supply Wing,
High Commission of India,
Aldwych, London, WC2
Tel. No: 01-836 8484 Ext. 329/332

REPUBLIC OF GABON

Office des Postes et Telecommunications

The Board of the OFFICE DES POSTES ET TELECOMMUNICATIONS of the Republic of Gabon wishes to inform firms and companies in Gabon as well as member countries of the European Economic Community that a tender is launched for the supply and installation of an entirely automatic mobile radio-telephone system for public use.

Specifications may be obtained from: La Direction Général de l'Office des Postes et Télécommunications Libreville—GABON.

Tenders should be sent to the above address not later than mid-day 18th April, 1979.

SENTRUST LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 1978

The unaudited consolidated results of the company for the half-year ended 31 December 1978 are as follows:

GROUP PROFIT	Half-year ended 31 December 1978 R000	1977 R000	Year ended 30.6.78 R000
Income from investments	3,723	3,122	6,260
Other income less expenses (expenses less other income)	46	(61)	34
Net income before tax and investment transactions	3,769	3,061	6,294
Net income after tax, before investment transactions	3,691	3,009	6,148
Net surplus on investment transactions less tax and provisions	1,164	1,802	3,353
Total surplus	4,855	4,811	9,501
Dividends	2,520	2,160	5,400
Earnings after tax, before investment transactions — cps	20.5	16.7	34.2
Dividends — cps	14.0	12.0	30.0

Note:
Net income is not earned proportionately over the year as income from investments and certain expenses do not accrue evenly during the year.

CONSOLIDATED BALANCE SHEET as at	31.12.78	31.12.77	30.6.78
Capital employed	R000	R000	R000
Share capital	30,044	30,044	30,044
Distributable reserves	18,404	14,619	16,069
Shareholders' interest	48,448	44,663	46,113
Long-term liabilities	500	500	500
	48,948	45,163	46,613
Employment of capital			
Investments—Listed	45,226	37,857	39,440
(Market value)	(76,516)	(56,606)	(60,573)
—Unlisted	6,109	6,617	6,203
(Directors' valuation)	(15,736)	(15,879)	(14,800)
Land and buildings and mineral rights	1,984	1,902	1,984
	53,319	46,376	47,627
Net current liabilities	4,371	1,213	1,014
	48,948	45,163	46,613
Net asset value — cps	486	404	421

On behalf of the Board
J. L. van den BERG } Directors
F. J. RAHN

Secretaries:
General Mining and Finance Corporation Limited.
London Office:
Princes House,
95 Gresham Street, EC2V 7EN.
8 February 1979

Transfer Secretaries:
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street, Ashford,
Kent, TN24 8EQ.

PLANT & MACHINERY SALES

Description	Telephone
ROLLING MILLS 5in x 12in x 10in wide variable speed Four High Mill. 3.5in x 8in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mill. 16in x 16in x 20in wide Four High Mill. 20in x 30in x 350 H/P Two High Mill. 10in x 12in wide fixed speed Two High Mill. 17in x 30in wide fixed speed Two High Mill.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH max. capacity 1,000 mm 2 mm x 7 tonnes coil fully overhauled and in excellent condition.	0902 42541/2/3 Telex 336414
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 3 mm.	0902 42541/2/3 Telex 336414
FARMER NORTON 18in WIDE CUT-TO-LENGTH LINE, Max. capacity 15in x 10 s.w.g.	0902 42541/2/3 Telex 336414
RWF TW-STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10in x 8in rolls x 75 hp per roll stand. Complete with edging rolls, turk's head, flaking and fixed recoiler, air gauging, etc. Variable line speed, 0/750 ft/min and 0/1,500 ft/min.	0902 42541/2/3 Telex 336414
SLITTING LINES (2) 300 mm and 500 mm capacity.	0902 42541/2/3 Telex 336414
BAR AND TUBE REELING & STRAIGHTENING MACHINE by Platt. Max. capacity 2in Bar 2.50in tube.	0902 42541/2/3 Telex 336414
8 BLOCK (400 mm) IN LINE, NON-SLIP WIRE DRAWING machine in excellent condition, 0/2,000 ft/min variable speed, 10 h.p. per block (1968).	0902 42541/2/3 Telex 336414
24in DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972).	0902 42541/2/3 Telex 336414
PACEMAKER SIX BLOCK (22in x 25 h.p.) variable speed Wire Drawing Machine by Marshall Richards.	0902 42541/2/3 Telex 336414
2 15 Die MS4 WIRE DRAWING MACHINES, 5,000 ft/min with spoolers by Marshall Richards.	0902 42541/2/3 Telex 336414
9 DIE 1,750 ft/min SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 h.p. drive 20in. Horizontal Draw Blocks 22in Vertical Collecting Block and 1,000 lb Spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium).	0902 42541/2/3 Telex 336414
7 and 9 ROLL FLATTENING & LEVELLING MACHINES, 20in, 26in & 72in wide.	0902 42541/2/3 Telex 336414
HYDRAULIC SCRAP BALING PRESS by Fielding and Platt, 85 ton main ram pressure.	0902 42541/2/3 Telex 336414
TYPE 10004R CINCINNATI PLATE SHEAR, max. capacity 1,250 mm x 25 mm M.S. Plate, complete with full range of spares.	0902 42541/2/3 Telex 336414
No. 1 FICE SHEAR, max. capacity 50 mm rounds 75 mm x 35 mm bar, 400 mm x 10 mm flats (spare shear blades).	0902 42541/2/3 Telex 336414
CINCINNATI GUILLOTINE 2,500 mm x 3 mm capacity complete with magnetic sheet supports and motorised back stops.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.	0902 42541/2/3 Telex 336414
3 CWT MASSEY FORGING HAMMER—pneumatic single blow.	0902 42541/2/3 Telex 336414
COLE MOBILE YARD CRANE, 6-ton capacity lattice jib.	0902 42541/2/3 Telex 336414
36" Dia. HORIZONTAL BULL BLOCK by Farmer Norton. 75 H/P variable speed drive.	0902 42541/2/3 Telex 336414
350 H/P TWO SPEED REVERSING ROLLING MILL equipped with 20in dia. x 30in wide rolls and recoilers.	0902 42541/2/3 Telex 336414
WALDRICH COBURG HYDRAULIC PLANER capacity 160in x 50in x 50in. Almost new condition.	01-928 3131 Telex 261771
4,000 TON HYDRAULIC PRESS. Upstroke between columns 92in x 52in daylight 51in.	01-928 3131 Telex 261771
UPSET FORGING MACHINE 4in dia. 750 tons upset pressure.	01-928 3131 Telex 261771
WICKMAN 2¼in 6SP AUTOMATICS 1961 and 1963. EXCELLENT CONDITION.	01-928 3131 Telex 261771
CINCINNATI CENTRELESS GRINDER Excellent.	01-928 3131 Telex 261771
LINDNER JIG BORER, very accurate.	01-928 3131 Telex 261771
1500 TON CLEARING D A PRESS Bed 180" x 96".	01-928 3131 Telex 261771
200 TON VICKERS CLEARING PRESS Bed 36in x 40in Air Clutch & Brake as new.	01-928 3131 Telex 261771
200 TON SCHULER HIGH SPEED PRESS Double roll feed excellent.	01-928 3131 Telex 261771
WICKMAN 2⅝" 6SP AUTOMATIC reconditioned.	01-928 3131 Telex 261771
LUMSDEN GRINDER 36" dia. magnetic chuck, reconditioned.	01-928 3131 Telex 261771
NATIONAL COLD HEADER ⅝" dia., recon.	01-928 3131 Telex 261771
200 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition.	01-928 3131 Telex 261771
DEEMOR HEAVY DUTY LATHE 38" dia. x 10ft. well equipped, reconditioned.	01-928 3131 Telex 261771
CINCINNATI No. 3 HORIZONTAL MILL.	01-928 3131 Telex 261771
INDEX B30 AUTOMATIC, rebuilt.	01-928 3131 Telex 261771
V.D.F. CENTRE LATHE 26" dia. x 14ft Spindle Bore 5¼".	01-928 3131 Telex 261771

Building and Civil Engineering

Planning a ship-repair facility

THE Organisation of Arab Petroleum Exporting Countries, Kuwait, has appointed British consulting engineers Rendel Palmer and Tritton to undertake a comprehensive technical and economical feasibility study aimed at the establishment of major ship-repair facilities in one of the Mediterranean member countries of OAPEC, Syria, Egypt, Libya or Algeria.

The study will be subdivided into three stages. In the first a market study will be carried out to forecast the demand for repair and maintenance services, and to serve as a basis for determining the optimum size and type of facility to be provided.

The second stage will be directed towards the selection of the most suitable country in which to site the facility, while the third will determine the best location within the chosen country, and include a detailed financial and economic evaluation of the project.

The study will be completed in May 1980. Economic aspects will be undertaken by the consultant's own associated firm, the RPT Economic Studies Group.

In the first stage assistance in establishing world-wide and regional shipping trends, fleet growth and trading patterns will be provided by the specialist organisation HP Drewry (Shipping Consultants). Those areas of the third stage relating to management and financial viability will be studied by Price Waterhouse Associates (International).

£5m orders for Crown House

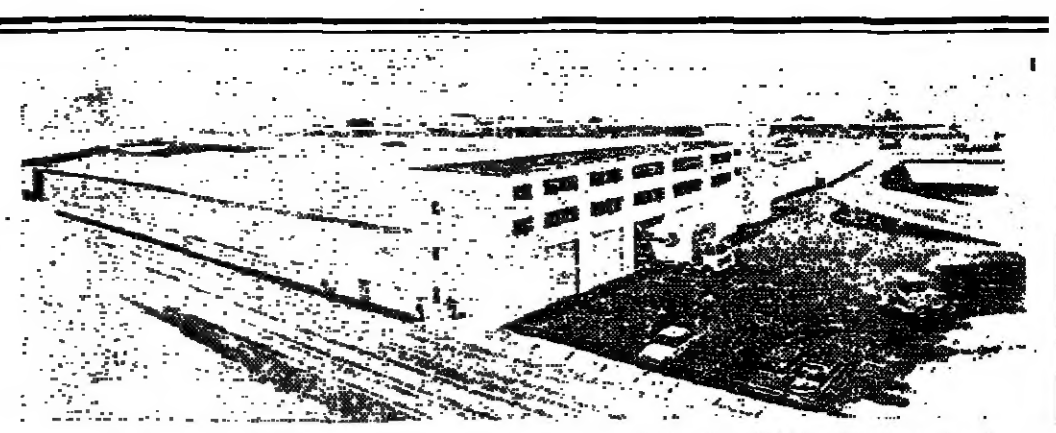
ORDERS WORTH about £5m for installation of mechanical and electrical services have been gained by Crown House Engineering.

For the Central Cardiff Development Area, where the main project consists of interconnecting malls between several large retail stores, Crown House is providing services under a contract valued at £710,000. The work is being undertaken for The Heron Corporation. Architects are J. Seymour Harris Partnership and the main contractor is S. H. Contractors.

Also within the Cardiff Development area will be the National Concert Hall for Wales and the company will install services here at a value of £918,000. The same architect is involved with Sandy Brown Associates as consulting engineers and John Laing Construction as main contractor.

Another job is at the Redditch Town Centre Development where an extension to the existing Kingfisher shopping centre plus flats is now underway.

Yet another order, worth £1.4m is for electrical and mechanical services for the new terminal building at Sumburgh Airport, Shetland. Main contractor is G. Percy Trentham.



Impression of the warehouse and offices to be built at Brentford, Middx., by Henry Boot.

HENRY BOOT Construction Limited is undertaking an industrial management fee contract worth almost £900,000 at Brentford, Middlesex.

It is a warehouse and office development for King's House (St. James's Court), off the A4 Great West Road and involves construction of a 5,200m square metre single-storey, three-bay warehouse with attached 1,300m square metre two-storey office block. Completion is due in November.

Both buildings will have concrete-cased steel frames, with brick and block external walls. The work also involves drainage, external services, roads, retaining walls and landscaping. A two-lane ramp will give vehicular access to and from the A4, which is about 10 ft above site level.

The architect is the Baldwin Everton Partnership.

IN BRIEF

● Consulting engineers Oscar Faber & Partners has changed the name of the firm to The Oscar Faber Partnership. It will be the parent practice of two operating partnerships to be known as Oscar Faber & Partners, St. Albans, and Oscar Faber & Partners, Manchester.

● A spinning mill is to be built in Wakefield, West Yorkshire for M. P. Stonehouse by J. Cartwright Construction. Value of the contract is £287,000.

● James Drewitt and Son is building a £312,000 day centre for the physically handicapped at Grosvenor Road, Weymouth, Dorset, for Dorset County Council Social Services Committee. Another job, worth £250,000 is for shops and offices in St. Thomas Street, Weymouth, for Federated Homes.

● Cleveland Bridge and Engineering Co. has purchased the Liverpool based structural engineering company, Hughes and Ellison. The latter specialises in structural work for the petrochemical industry and employs some 200 people.

Over £8½m for Laing

IN CONTRACTS totalling about £8.7m, recently awarded to John Laing Construction, the largest is for fitting out part of a new office block in the City of London. Morgan Guaranty Trust Company of New York has awarded the £5.7m contract for the office complex, Angel Court, situated adjacent to the Stock Exchange.

The company will fit out from sub-basement level to the fifth floor, together with the 19th floor, and the remaining floors will be sub-let. Work under this contract involves the erection of partitions, wall coverings, carpeting, construction of a suspended floor slab at mezzanine level, lift alterations, formation of a computer room, dealing rooms, staff dining area and executive guest dining rooms, together with modifications to the heating, ventilating, electrical and air-conditioning systems.

Southwest region of the company has won a £2m contract to give a facelift to a Regency crescent in Cheltenham, Gloucestershire.

Second phase of a programme by the Guinness Trust in Lansdown Crescent, it provides for the conversion of 18 five storey terraced houses into 56 one and two-bedroom flats, 1 three-bedroom flat, 4 bedsitting rooms, and 30 one- and two-bedroomed maisonettes, while retaining the original character of the building. Cheltenham Borough Council and the Historic Buildings Council are providing loan finance and grants.

Work, which starts soon, involves gutting existing houses and re-planning their interiors by building new walls and putting in new floors, partitions, fittings and main services to meet modern standards. As much as possible of the original moulded joinery and plasterwork is to be retained and restored.

Under a contract worth about £1m, the south west region will also build a two-storey supermarket with shop units for Tesco at Cirencester, Gloucestershire.

This will include its own bakery and food preparation rooms, display area, offices, storage, staff room and canteen. Constructed at a site in Castle Street (and formed from adjacent existing buildings), both store and shops will have reinforced concrete columns on concrete pad foundations with a flat roof on steel frame.

Architectural treatment is in keeping with the style of the market town. Present Cotswold stone facade is to be preserved while the main structure behind is to be rebuilt to modern standards and matched to the original appearance with a roof covering of natural stone.

Indonesian fertiliser plant

AN ORDER for a fertiliser manufacturing plant at Bontang-North in Indonesia has gone to SA Copee-Rust NV.

The plant will be part of a U.S.$240m complex the contract for which has been awarded by P. T. Pupuk Kalimantan Timur (KALTIM) to The Lummus Company (London).

Copee-Rust is owned by the Compagnie Copee de Developpment Industriel SA, of Brussels, and The Rust Engineering Company, headquartered at Birmingham, Alabama, a wholly owned subsidiary of Wheelabrator-Frye Inc.

Analysis of pile driving

OFFSHORE Services Group of Lloyd's Register has developed an interactive graphics system to assess the ability of hammers to drive individual piles and to indicate the dynamic stresses induced in the piles by driving operations.

The system, based on one-dimensional stress wave theory, has been implemented on one of Lloyd's Register's PDP-11 mini-computers and complements an existing program. It is able to select and plot data very quickly, thus assisting engineers to assimilate the results. It also allows engineers to perform parametric studies with a minimum of new input. Data can be checked on the computer display before the computer run is allowed to proceed, thus avoiding wasted runs.

All the input is handled interactively using the graphics terminal and, as a result, the input phase takes only about ten minutes. Input data includes pile idealisation and curves of dynamic unit skin friction, end bearing resistances, and damping values.

Following the analysis, the results can be displayed in a number of different ways—e.g., the variation of force, stress, velocity or displacement with time or along the pile length.

Another option allows output to be displayed dynamically on a visual display unit. Consecutive frames show results at successive small time intervals giving, in effect, a slow motion picture of how the stress wave passes along the pile.

Lloyd's Register of Shipping, 71, Fenchurch Street, London EC3M 4BS (01-709 9166).

Replacing a big roof

PRODUCTION of heavy-duty axles and transmissions will continue at BL's Albion works on Clydeside while a new roof is installed 80 ft above the machine shop floor.

H. H. Robertson (UK) is to replace the 40-year-old roof—which contains large areas of glass—by 27,000 square metres of Galbestos (profiled steel sheet) under a £1.3m contract. Work starts in April.

Quantity surveyors are Godfrey and Burgess of Birmingham.

£7½m Higgs & Hill award

WORK HAS now started on the new Crown Court complex in Leeds which is being built by Higgs and Hill Northern for the Property Services Agency under a contract for £7.5m.

Contract covers construction of one single and one four-storey building on a prime site of about 10,000 square metres fronting on the main east-west thoroughfare to the west of the Civic Hall. In addition to 14 Crown Courts and three County Courts, the premises will also provide extensive office accommodation.

Main building will have a reinforced concrete frame and be brick clad with a hollow mould concrete floor and roof slabs.

Project is scheduel for completion in July, 1981.

French Kier is kept busy

THREE French Kier Group companies have been awarded five contracts worth a total of £4.4m.

French Kier Construction has been awarded three of them, totalling £2.6m. One of these is for £1.8m and is for the construction of a sewage treatment works at Totnes, Devon. The work for the South West Water Authority is now starting.

Another contract, worth £193,269, is for the Central Electricity Generating Board and is for demolition work and a new access road at West Ham and Barking power stations, while yet another is for the Mobil oil refinery at Coryton (£640,083), and is for the construction and completion of two electrical sub-stations and work on a third sub-station.

Kier (RBW) has been awarded a contract worth over £1m by East Sussex County Council as a further phase in the access to Hastings future industrial estate. Work is to be carried out over a 3½-kilometre length and will be mainly excavation amounting to 250,000 cubic metres. There will also be 1¼ kilometres of complete single carriageway in flexible construction and main drainage will be installed over the complete length.

Finally, Kier Trinidad has won a £720,000 contract for the construction of an extension to chemical laboratories for the University of the West Indies, St. Augustine Campus, Trinidad. Both buildings will be of two storeys, concrete framed with infill concrete block walling. The contract includes electrical air-conditioning, plumbing and laboratory equipment installation.

Bid for hire stakes

PLANS FOR strengthening its grip on the plant hire market have been announced by Agent Plant Hire.

One of its first moves has been the purchase of £½m worth of Simon hydraulic working platforms and Parker scissor lifts—it is understood that further purchase of plant are expected soon.

Uses for the equipment now available from the company range from the servicing of high level lighting installations to bridge and aircraft inspection and building maintenance. Lorry-mounted hydraulic platforms offering lifts up to 60 ft are now in use and a new unit reaching up to 103 ft is on order.

The company's headquarters are at Lower Station Road, Crayford, Kent (0322 529121).

Work for Dutch group

THREE contracts, said to be worth a total of U.S.$ 35m have been awarded to Hollandsche Beton Groep NV companies.

For the Government of Qatar, Interbeton Qatar NV is to construct a harbour complex involving a slipway, jetty pavement and a number of buildings. Among other jobs for this company in Qatar are an outfall channel for the Qatar Chemical Company.

In Abu Dhabi, another member of the group, Gulfbeton, is to carry out work in connection with the Mina Zayedh harbour project. This contract calls for the construction of pavements and a number of buildings for the various harbour services.

Other new work for the group is in South America in Venezuela, where two hydraulic engineering contracts are to be undertaken on the Orinoco River.

Awards to Mowlem

SIX CONTRACTS with a total value of £1.6m have been awarded to John Mowlem in the north of England. Largest job is worth £800,000, for building a supermarket and four shop units at Kirkstall, a Leeds suburb.

Other work, mainly housing, includes the completion of 34 houses and flats for Leeds County Council, a £250,000 contract awarded by Bradford and Northern Housing Association to provide quality flats at Gaythorne Road, Bradford; and a contract at Heaton, awarded by Bradford Flower Fund Homes, to provide accommodation for the elderly.

Two special works contracts, valued together at £140,000, involve alterations to the Market Street, Bradford, branch of the National Westminster Bank and, at Pontefract General Infirmary, alterations to form a laboratory for bacteriology.

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Andrew Taylor describes how Britain's major glass manufacturer is planning for the time when licensing income from its revolutionary float glass process begins to decline during the mid-1980s

Pilkington: out to crack new markets

PILKINGTON BROTHERS, the British inventor of the revolutionary float glass manufacturing process, is setting out to capture a significant slice of the major EEC flat glass markets where French-based conglomerates have held a virtual monopoly for the past decade.

The move will bring Pilkington into direct conflict with BSN-Gervais-Danone and Saint-Gobain-Pont-à-Mousson, which together came to dominate the Continental European flat glass markets following a series of takeovers and mergers in the late 1960s and early 1970s.

The decision to pursue a greater share of the European market forms a major plank in Pikington's overseas expansion policy. The group will also increasingly seek strategic stakes in those overseas companies that take up licences on the float glass process.

This is in marked contrast to the group's earlier policy of seeking largely cash royalties and technical fees in return for licences. It is further evidence that Pilkington has become increasingly aware of the need to step up its investment in manufacturing and new products before the licence income from float starts to run out in the mid-1980s. When many of the major licences expire at this time the licensees will no longer have to pay a royalty to use the float process.

The discovery by Pilkington some 20 years ago that flat glass could be made more cheaply and easily by floating it on a bath of molten tin has had an impact on glass-making similar to the effect Henry Ford's assembly-line had on car production.

The float process not only revolutionised flat glass production but acted as a spur to an extensive rationalisation within the glass industry, the effects of which have still not been fully resolved.

Concentrated

Pilkington's discovery of float forced other glass manufacturers in the 1960s to switch production techniques almost overnight and the high cost of installing new plant meant that only the larger cash rich organisations could survive. The result has been to increase the concentration of manufacturing power within a small group of companies operating out of the UK, France, Japan and the U.S.

Pilkington, unlike its rivals, has been able to use royalties from its float glass process—almost £120m in the past five years—as a springboard to expand and modernise production. It is currently spending around £70m to build its fifth UK float glass plant.

Other manufacturers have been less fortunate; in 1972 the strain became too much for Glaverbel. Belgium's largest flat glass producer. After a brief struggle Glaverbel was taken over by BSN-Gervais-Danone—one of the two French flat glass majors.

Glaverbel's problems were two-fold. It badly needed cash to build a second float line at a time when one of its major export markets, the U.S. building industry, had turned sour. Its export position—and the group relied heavily on exports generally—had not been helped by the imposition of a 10 per cent import surcharge in the U.S.

Its acquisition by BSN meant a further concentration of manufacturing capacity and prompted a monopolies investigation by the European Commission which was concerned that BSN would control around 60 per cent of the EEC window glass market. Indeed, the tight grip held by BSN and Saint-Gobain-Pont-à-Mousson on the continental European markets has twice been criticised by the French authorities for its monopolistic tendencies.

This pattern of concentration is not unique to Europe, however. If has been emulated in a few select countries, with the resultant creation of sharply defined geographical markets in which individual companies have developed a vertical monopoly. Indeed Pilkington's overseas expansion has largely been concentrated in former Commonwealth countries such as Canada, South Africa and Australia or countries with strong traditional ties with the UK such as Sweden. And in the U.S. flat glass manufacture is dominated by PPG Industries, Libby-Owens-Ford and the Ford motor group, which makes most of its own glass for its car and truck production.

Pilkington denies the existence of mutually agreed oligopolies but admits that spheres of influence have arisen largely because of historical reasons. It was natural for Pilkington to pursue Commonwealth countries as export markets while it would have been difficult and "dangerous" to attempt to capture a large slice of the U.S. market, it says.

Part of the latest development programme is to expand into the EEC markets. In 1971 exports to Europe totalled £6.5m, representing 5 per cent of group sales. Last year this total had risen to £65.6m, representing 14 per cent of group sales.

While this total still represents only a small share of the European market, Pilkington believes that it will be able to raise this through increased exports from its four UK plants—with a fifth due to come on stream in 1980—and from its £30m Swedish float plant opened several years ago. The group does not see any current need to build a new plant on the Continent to supply these markets.

The European flat glass market like the UK market has been going through a rough time since 1973 as the industry's major customers, the construction and the car industry, moved into recession following the oil crisis.

BSN was particularly badly hit as it was spending heavily on replacement float capacity at a time of recession. Between 1974 and 1977 net attributable losses from BSN's flat glass division totalled FFr 516m while over the same period new investment totalled FFr 1.2m.

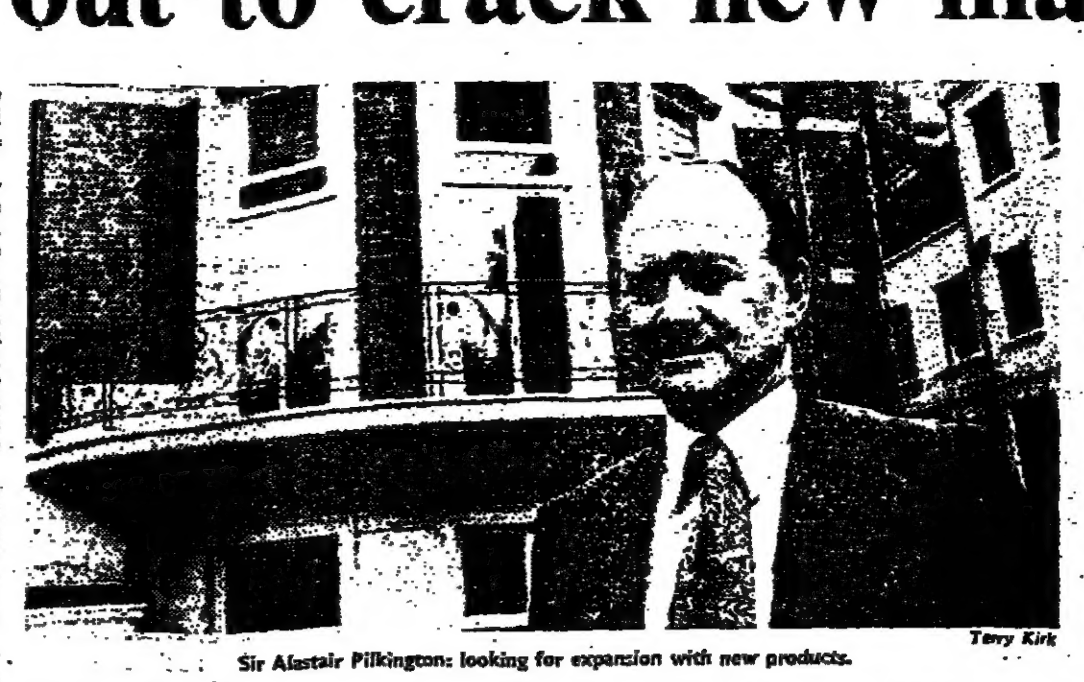
Diversified

Equally Saint-Gobain's flat glass operations faced serious difficulties in the mid 1970s but the European flat glass market now appears to be picking up as construction activity in particular has been improving.

Both Saint-Gobain and BSN are widely diversified in terms of glass and other products and this broad spread of interests provides some shelter in times of recession. Pilkington now is attempting to extend its glass interests at the same time as it seeks new markets for flat glass.

The group's Swedish experience brought it into direct conflict with Saint Gobain which, having rejected the opportunity of taking a stake in the float glass plant strengthened its Scandinavian operations through a series of mergers in what the French group described as a major defensive operation. A spokesman for Saint Gobain said that the group probably would not have stepped up its involvement in Sweden but for the increased presence of Pilkington.

Pilkington has more recently been linked with Saint Gobain



Terry Kirk

Sir Alastair Pilkington: looking for expansion with new products.

and also BSN—both, of course, which have float glass licences—following its acquisition of strategic stakes in two Brazilian glass companies. As a result of various share deals all three will have a stake in a new Brazilian float plant—the first to be built in South America. Relations between the three, however, may be further strained. Although Saint Gobain claims the controlling interest, Pilkington is understood to be determined to control the running and management of the new plant.

The determination to hold at least an interest in the new Brazilian plant reflects in part the group's current policy of pursuing minority holdings in operations seeking to use its float process under licence. In line with this policy Pilkington has retained an option to acquire a minority stake in Turkey's first float plant and will also take a small stake in the planned Venezuelan float line.

Sir Alastair Pilkington, the chairman and inventor of the float process, says that Pilkington has long recognised the need for expansion overseas—and not just in float glass—so that the group does not become reliant on any one market. He admits that the group might have been sorely pressed—but for the licence income from float—in the mid-1970s when its major markets in construction and the car industry slumped following the oil crisis. Equally he says that to pursue market share too aggressively and force a price war could prove as disastrous for the flat glass industry as it was for the steel industry.

"Both industries are capital intensive and when markets turn down there is always the temptation to unload excess production by dumping in export markets, but the glass industry has always behaved sensibly on this issue," says Sir Alastair.

Pilkington's expansion plans have not just been restricted to flat glass manufacture, however. It has also been seeking to develop new products.

One of the more successful diversifications has been its glass fibre operations, which now generate around 20 per cent of group sales. Glass fibre for insulation has been particularly successful and profits have been boosted by the growth of the home improvement market and the Government supported energy saving campaign.

The group is also optimistic about its recently developed "Ten Twenty" safety glass and the long term prospects for its new glass fibre-reinforced-concrete process which it plans to sell under licence—although it recognises that the process cannot have the same impact on the construction industry as float had on the glass industry.

Opthalmics—especially spectacle lens products—provide a third main product arm, though plans here received a setback when the Monopolies Commission two years ago blocked the group's proposed takeover of UKO International, the UK spectacle lens manufacturer. However, Pilkington is now poised to acquire Solar Holdings which controls around 90 per cent of its local Australian market for plastic spectacle lenses and just as importantly 10 per cent of the comparable U.S. market.

This will give Pilkington its first major involvement in the U.S.; it does export flat glass there from its two Canadian plants and from the UK but this represents only around 2½ per cent of the total U.S. flat glass market.

Pilkington, which in the past has been criticised for not making the best use of its float invention, believes that the development of new markets for float glass aligned with its diversification into new technology and products will provide it with a strong base into the 1980s. While Sir Alastair has accelerated this process the job of making it work will fall to Mr. Antony Pilkington, who will take over as chairman in 1980.

Meanwhile, however, Pilkington's European glass rivals are not likely to take too kindly to the company's more aggressive designs on a market which it has long regarded as its own.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

The harsh winter brings fewer soft tissue injuries

WHEN THE blue titmice came tapping urgently and indignantly at my window in late October, some six weeks earlier than usual, I was rather pleased; particularly so when I noticed the unusual splendour of their plumage. Pleased because, over many years of observing country weather-lore, I felt certain that a severe winter was on the way.

Many may consider my pleasure to be somewhat perverse. However, my delight was motivated by sheer selfishness because I hoped that, if those tiny forecasters were right, then there would be a reduction in the number of soccer and rugger fixtures and, therefore, a similar reduction in the Monday legion of the halt and the lame limping in to seek magical cures to enable them to injure themselves again on the following Saturday.

So it has indeed come to pass. Since the last days of December, snow has prevented play or slushy ground has cushioned the impact of sweaty men on slimy soil. And even the jogging craze has been dampened so that the over-enthusiastic seekers of eternal life have been disheartened and the number of those suffering from the results of manic pounding and wobbling, too far too soon, has decreased. True this has been slightly offset by an increase in fractures and dislocations among the totally obsessional, superbly fit, twenty-milers slipping on ice even before flying off to enjoy skiing accidents in more expensive countries.

But some games can be played indoors, notably those involving racquets. And, alas, many novices, frustrated by outdoor forms of masochism, have been stumbling into trouble. In my experience, the regular, first-class amateur player seldom suffers serious injuries. But our novice not infrequently over-exerts himself and, through bad technique coupled with over-enthusiasm, can obtain a variety of injuries, varying from teno-synovitis (a painful condition due to sudden insults to tendon-sheaths through which the tendons have to pass). Not only can the pain be considerable, but response to treatment is usually very slow. Indeed, such treatment is embarrassingly negative, consisting only of resting of the parts involved, which is not easy when wrists are the commonest sites.

"'too agonised to continue . . .'

Tennis-elbow is common. The condition may occur slowly after over-usage or quite suddenly following a sudden, unorthodox manoeuvre. There is pain, felt chiefly on the outer edge of the elbow, accompanied by swelling. The disorder is usually due to damage or tearing of muscle fibres. Fluid then accumulates so that to the pain is added stiffness of the joint and weakness of the arm. Alas, apart from occasionally successful injections, partial immobilisation of the arm is still the quickest method of healing: and by quickest I mean some weeks, or even months.

With the novice not coached by a professional (who is seldom injured because his livelihood depends on caution) trouble may even come to a good amateur coach. The reason is psychologically interesting. One such incident is worth mentioning. A very good squash player came to me complaining of back-pain due to fibrositis. Now I, fancying myself as a Sherlock Holmes, suggested to the patient that he must have been playing with a novice. He was surprised because the deduction was accurate. How did I know? Rather disappointingly simply.

Playing an equal he would not have had any problem. But not only had he been trying to teach a novice, the novice was his beloved fiancée. Obviously, his pride prevented him from losing against his pretty rabbit so that, to try to counter her weird and wonderful shots, he had to contort himself and thus suffered. Incidentally, the poor chap had to concede the match as he was too agonised to continue.

This man had right-sided fibrositis of the great trapezius muscle, parts of which were in considerable spasm. I did my best for him and he asked if it would be all right to play in a match in three days' time. I advised against the experiment for a very good reason. Americans employ a very descriptive phrase about injured athletes: "He sure is favouring his left leg," for example. When an individual does just that, there is a strong possibility that he will overload the other side and have two problems. Better by far, then, to have a few weeks' rest rather than be wrecked for months.

I apologise for being pessimistic about soft-tissue injuries, but I always maintain that they can be far more tedious than fractures which, following setting, are encased and thus permitted to heal. Again, at the risk of further perverse thinking, the patient with a fracture receives sympathy: but the one who has to confess to "housemaid's knee" may, under some circumstances, be subjected to derision.

LOMBARD

The search for spending cuts

BY PETER RIDDELL

CUTS IN public spending below the level planned for the next couple of years are now obviously back on the Whitehall agenda—to be introduced either by the present government in the budget or, later, after the election. However, the process is still at a very early stage and there is still scope for avoiding some of the main mistakes of past cuts packages.

Part of the problem is simply the way the cuts exercises are undertaken. There is never any shortage of suggestions. Indeed, as part of the annual PESC review spending departments are required to submit proposals for cuts of 2½ per cent in the volume of spending as well as additions.

It is, however, a major weakness in both the normal PESC system and in the cuts exercises that the emphasis is always on a small margin either way. An incremental approach is inevitable to the extent that a large percentage of each department's budget is effectively committed for at least 18 months, if not three years, ahead. But there is the danger that spending departments will always seek obvious cuts, the items that can be restored later.

Cosmetic cuts

This can lead to the adoption of largely cosmetic cuts. It is certainly true that the three reviews of spending in 1975-76 produced a fundamental change of direction in the growth of public expenditure compared with the previous three years. But a significant part of the cuts only consisted of once-and-for-all adjustments, such as the sale of BP shares and other financial transfers. These were included merely to reduce public sector borrowing to acceptable levels. The presence of these items in 1977-78, and their absence in the current financial year, explains much of the yo-yo effect of a drop of 7.2 per cent in spending one year followed by a rise of 6.2 per cent in the next.

The Government is rightly concerned with a stable framework for public expenditure planning, but the way to achieve this is not through cosmetic devices. The real answer is to have a more fundamental review of programmes and this will involve measuring their effectiveness and impact compared with their ostensible objectives. It may be difficult, if not impossible, to build a detailed system of "zero-based budgeting" into the PESC framework but it is reasonable to go beyond haggling around the edges to ask whether the overall balance of programmes is right.

In the past, a lot of attention has been focussed on the balance between capital and current spending. The White Paper estimated that in the current financial year public sector investment would be 26¼ per cent lower in real terms than in 1975-76 (with little change over the next few years) while current expenditure would be 5.1 per cent higher. It is certainly true that it is politically easier to cut capital programmes than to sack public sector staff.

But as the Treasury has pointed out, the amount of investment needed now in certain categories is possibly lower than in the early 1970s because of the earlier investment and demographic changes. However, an aging stock of public sector capital will eventually have to be replaced.

The more important question of balance in the long-term may be between expenditure on goods and services and on transfer payments. In the current financial year goods and services spending is estimated to be 3.8 per cent lower than in 1975-76 while transfer payments are likely to be 10.8 per cent higher. Moreover the two categories are expected to grow by 5.7 per cent and 8.8 per cent respectively between now and 1982-83, and the latter may be an understatement in view of possible commitments of the contingency reserve. Transfer payments are likely to be pushed up by demographic changes, notably an expected rise in the number of pensioners.

The focus

This does not, however, mean that the present distribution of cash benefits and subsidies is ideal or unchangeable. Indeed an article in the January issue of Economic Trends shows that for a large number of households in the middle of the income range, tax payments are only slightly less or more than cash benefits and subsidies, they receive. This type of overlap in, for example, housing subsidies as well as social security benefits could provide the focus for a major part of any spending review.

Cheap divorce is midwife to overdue reform

THIRTY YEARS AGO when this country blazed the trail of modern systems of legal aid as part of the nascent social services, Parliament proclaimed that its purpose was to make legal aid, advice and assistance available to people of "small and moderate means." The Legal Aid and Advice Act 1949 in the early years of its life came close to fulfilling that promise. Anyone could obtain legal services at a price which he could afford—that is, if he knew how to use the services that the legal profession supplied and if he was not daunted by the prospect of going to a lawyer.

But for years now the proportion of the population qualifying for assistance under the scheme has been falling steadily until the point has been reached where the only people who can afford legal services are the poor and the rich.

The vast bulk of the population—those whom Parliament dubbed as being of moderate means—are faced with heavy, if not prohibitive costs. The reason is that the scales for qualifying have not kept pace with the cost of the scheme, or with inflation. In 1950 the cost of the civil legal aid scheme in England and Wales to the taxpayer was £500,000; todays it is £44.5m. In 1959, 80 per cent of the population was eligible for civil legal aid. The proportion is now down to 25 per cent.

The Lord Chancellor, in introducing last Thursday, the Legal Aid Bill in the House of Lords, was able to state that the first, legislative step towards restoring the status quo ante was being made. By raising substantially the financial limits of disposable capital and disposable income (which means income after tax, rent or mortgage and other necessary expenses such as travelling to work have been deducted, and allowances made for dependants in the form of other deductions) and lowering the rate of contributions of the legally-aided towards their costs, a significant improvement will be achieved.

At least 70 per cent of households with two parents and two children will become eligible for legal aid, advice and assistance. And well over 30 per cent will get it free.

How has it been possible at this time of economic stringency to find extra money for a crucial part of social services?

Mainly the money has come from savings made over the past few years by cutting the cost of legal aid for divorce proceedings. Until the change in the divorce laws at the beginning of the 1970s matrimonial proceedings gobbled up a large proportion of the state's financing of legal proceedings. Now that divorce has become almost an administrative process the actual legal untying achieved with little fuss and much less legal costs.

Most notable in the debate on the Bill's Second Reading was the absence of any hint of conflict between the legal-aid scheme, which provides financial assistance to the individual citizen in relation to his specific legal problem that may or may not involve litigation, and the financing of neighbourhood law centres. The latter have sprung up in the past few years in response to the growing feeling that there is a vast unmet need in the public for legal services.

THE WEEK IN THE COURTS

BY JUSTINIAN

If no one has been able to measure the precise extent of this neer, there is little doubt that the mushrooming of the law centre movement has brought legal services within goth the geographical compass (solicitors are usually clustered around the centres of big cities and are few in number in the poor neighbourhoods of urban areas) and less daunting facilities for the populace.

When the law centres first appeared there was trepidation among the legal profession that here was a threat to their livelihoods from salaried lawyers financed publicly or through the legal aid scheme. Clients might actually be diverted from the solicitors' offices. The Law Society was initially slow to relax the professional rules about advertising, and about lawyers sharing their earnings with non-lawyers. Ultimately, under some political pressure, the profession waived some of the professional rules in favour of those public-spirited lawyers who wanted to work in the law centres. Today, if all the suspicion has not disappeared, there is little, if any hostility on the part of the profession; indeed there is a good deal of co-opeartion and a division of work between solicitors and law centres.

In fact, far from there being cut-throat competition for clients, the existence of the law centre in the High Street has actually generated legal work that has benefited the solicitors and barristers. Law centres have been inundated with work in the field of housing, social security and employment. The same clients who had martimonial problems or cases in the criminal courts have frequently been diverted to the traditional law firms. And legal action on behalf of tenants has sent the rival landlords scurrying to their solicitors for legal assistance. Legal business all round has been booming.

The one major problem that law centres have faced has been from their local politicians whose local authorities might actually have been funding the centres. Some law centres have gone beyond the casework technique of legal action, and have actively involved themselves in organising tenants' associations to take action politically against their landlords. In many instances the landlord is the local authority.

However, there can be little doubt that law centres are here to stay as a vital component in the nation's legal services.

The Lord Chancellor himself acknowledged that additional law centres are urgently needed to ensure that all sections of the community have adequate access to legal services, and some modest financial support from the central government is forthcoming. But any large-scale development will have to await the recommendations of the Royal Commission on Legal Services, due to publish its report this summer.

The most significant aspect of the law centre movement has been its ability to conquer the ordinary citizen's frail attitude to going to law. People know that they should go to a solicitor for their divorce, they suspect that they ought to consult him about making their will, and, with few exceptions, they feel impelled to go to a solicitor whenever they are buying or selling a house. But otherwise they are determined to stay away from the clutches of the law.

There is a built-in antipathy for the law and for lawyers. But the achievement of the law centres is that they have demonstrated to the citizens who have used them that many of his problems can be and are successfully handled by lawyers acting in conjunction and support of other social services.

The Lord Chancellor proudly boasted that the legal aid scheme in its 30 years had aided 3m people in the grant of legal aid certificates. That indeed has been a significant contribution to the problem of financing people in their litigation. But it is an infinitessimal number when one measures the host of legal problems that face most people every week of their lives.

Citizens' Advice Bureaux and other voluntary social agencies have over the years manfully provided a skeleton service to the few who were brave enough to bring their problems, mostly to unqualified people. Had the law centres been part of the original legal aid movement, there would not today have been quite the scramble for the meagre resources available to keep both sectors of legal services functioning together.

As it is, the immediate future will be concerned with how best to cut the limited cake between the complementary branches of legal services. The Law Centres, as late starters, deserve an initial large helping.

Major Thompson and Gaffer look like hurdle champions

RACING

BY DARE WIGAN

IT SEEMS more than possible that we saw both the 1979 Gold Cup and Champion Hurdle winners in action at Newbury on Saturday.

Although Major Thompson failed to defy top weight in the Schweppes, it may well be that his second-place run was an even more encouraging effort with the Waterford Crystal Champion Hurdle in mind than Gaffer's Compton Chase success was with an eye to the Piper Champagne Gold Cup.

Trying to defy 12 st in the Schweppes—a pound more than Persian War shouldered before the first of his three consecutive Cheltenham triumphs—the O'Neill-ridden Major Thompson looked all set to tackle his stable-mate, Within The Law, when the riderless Ruby Wine began to lean in on him a hundred yards from home, giving the champion jockey little chance to ride one of his powerhouse finishes.

Although the three-quarters-of-a-length winning margin might not have been completely whittled away but for Ruby Wine's unwelcome attentions to the top weight, there is no doubt that the result would have gone to a photograph had O'Neill been given every opportunity.

In view of the fact that the winner, in receipt of 10 lbs from his stable-mate on Saturday, was going smoothly and poised to tackle Birds Nest and Connaught Ranger, when inexplicably crashing through the rails a couple of strides before launching himself over the penultimate flight in Cheltenham's Bula Hurdle last time out, there is every reason to anticipate a bold showing from Major Thompson on March 14.

Top quoted at 9-1 for the Champion Hurdle Peter Easterby's five-year-old strikes me as an infinitely better betting proposition at present than any of the other intended starters including the 2-1 favourite, Monksfield who is clearly an unusually game though far from exceptional reigning champion.

Gaffer, now the winner of successive races at Wincanton, Kempton and Newbury within the space of seven weeks, beat Royal Mail strictly on merit in the Compton Chase showing in the process that he will lack neither through jumping limitations nor stamina problems next month.

TV Radio

† Indicates programme in black and white

BBC 1

9.15 am For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Barnaby. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 It's the Wolf. 4.25 Jackanory. 4.40 Playhouse. 5.05 John Craven's Newsround. 5.10 Blue Peter.

5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.50 A Question of Sport.
7.20 The Rockford Files.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "The Last American Hero."
10.55 Tonight.
11.35 Weather/Regional News.

All Regions as BBC-1 except at the following times:—

Scotland—10.00-10.20 am For Schools (around Scotland). 5.55-6.20 pm Reporting Scotland. 11.35 News, Weather for Scotland.

Wales—1.45-2.00 pm Pila Pala. 4.40-5.05 Bobol Bach. 5.55-6.20 Wales Today. 6.50-7.20 Heddiw. 11.35 News, Weather for Wales.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.35 News, Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

BBC 2

7.05-7.55 am Open University.
10.30 Working With Young People.
11.00 Play School.
2.15 pm Let's Go.
2.30 Shakespeare in Perspective.
3.00 That's The Way The Money Goes.
3.30 Delia Smith's Cookery Course.
4.00 The Education Debate.
5.40 Open University.
6.55 Tennis: Pepsi Cola Grand Slam.
7.35 Mid-evening News.
7.45 In The Post.
8.10 Tigris.
9.00 Monty Python's Flying Circus.
9.30 The Body In Question.
10.20 Arena.
10.55 Cricket: Sixth Test, Australia v. England (highlights).
11.25 Late News.
11.40 Telé-Journal.
12.15 am Music at Night.

LONDON

9.30 am School Programmes. 12.00 The Wotsit From Whizz-Bang. 12.10 pm Daisy, Daisy. 12.30 The Cedar Tree. 1.00 News, plus FT index. 1.20 Thames News. 1.30 About Britain. 2.00 After Noon Plus. 3.20 Raffles. 4.20 Clapperboard. 4.45 The Tomorrow People. 5.15 Batman.

5.45 News.
6.00 Thames at 6.
6.35 Crossroads.
7.00 Ken Dodd Laughter Show.
† 7.30 Coronation Street.
8.00 Feet First.
8.30 World In Action.
9.00 Danger UXB.
10.00 News.
10.30 Soccer Special.
11.30 The Eamonn Andrews Show.
12.25 am Close: Geoffrey Hinshiff reads from the Book of Job, illustrated by William Blake.

All IBA Regions as London except at the following times:—

ANGLIA

1.25 pm Anglia News. 2.00 Houseparty. 2.25 Monday Film Matinee: "The Girl in the Red Velvet Swing." 5.15 University Challenge. 6.00 About Anglia. 11.30 Monday Feature Film: "Man of the Dragon." 12.55 am Reflection.

ATV

1.20 pm ATV Newsdesk. 5.15 Give Us A Clue. 6.00 ATV Today. 11.25 Our People.

BORDER

11.20 pm Border News. 2.00 Houseparty. 2.25 Matinee: "Foreign Intrigue." 5.15 University Challenge. 6.00 Lookaround Monday. 6.20 The Sound Of . . . Wout Steenhuis. 11.30 Police Surgeon. 11.55 Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where. 2.25 Monday Matinee: "The War Between The Tates." 5.15 University Challenge. 6.00 Channel News. 6.10 The Amazing Chan and the Chan Clan. 10.28 Channel Late News. 11.25 Fireside Theatre. 12.20 am Channel Gazette followed by news and weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm Grampian News Headlines. 5.15 University Challenge. 6.00 Grampian Today. 6.05 The Electric Theatre Show. 10.30 Reflections. 10.35 Feature Film: "Assignment Munich" starring Richard Basehart. 12.20 am Grampian Late Night Headlines.

GRANADA

1.20 pm Dodo. 2.25 Monday Matinee: "Winner Take All." 5.10 Max The 2,000 Year Old Mouse. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Happy Days. 11.30 Reports Politics. 12.00 Police Surgeon.

HTV

1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Report West. 6.22 Report Wales. 11.25 Code R.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 2.00 Hamdden. 2.25-3.20 After Noon Plus (As HTV General Service). 6.00-6.22 Y Dydd. 9.00-9.00 I Dewis I Gymru.

HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.22-7.00 Report West.

SCOTTISH

1.25 pm News and road and weather. 5.15 Cartoon. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Crimedesk. 6.30 Steve Jones Illustrated. 10.30 Home and School. 11.00 Late Call. 11.05 The Detectives: McMillan.

SOUTHERN

1.20 pm Southern News. 2.00 Houseparty. 2.25 Monday Matinee: "Winner Take All" starring Shirley Jones. 5.15 Sinbad Junior. 5.20 Crossroads. 6.00 Day by Day. 6.45 Dick Barton—Special Agent. 11.25 Southern News Extra. 11.30 Barnaby Jones.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. 2.25 The Love Boat. 3.20 Generation Scene. 3.35 Cartoon Time. 3.50 Lassie. 5.15 University Challenge. 6.00 Northern Life. 12.30 am Epilogue.

ULSTER

1.20 pm Lunchtime. 2.25 Keep Up With Yoga. 2.55 The Friends of Man. 4.18 Ulster News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 11.30 Compass. 12.00 Bedtime.

WESTWARD

12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.25 Monday Matinee: "The War Between The Tates" (TV Movie). 5.15 University Challenge. 6.00 Westward Diary and Sports Desk. 10.28 Westward Late News. 11.25 Fireside Theatre. 12.20 am Faith for Life. 12.25 West Country weather and shipping forecast.

YORKSHIRE

1.20 pm Calendar News. 2.25 Monday Matinee: "Time for Loving" starring Mel Ferrer and Britt Eckland. 5.15 University Challenge. 6.00 Calendar (Emley Moor and Belmont editions). 11.25 Police Surgeon.

RADIO 1

(S) Stereophonic broadcast
‡Medium Wave

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Tony Blackburn. 4.31 Kid Jensen. 7.00 Stayin' Alive. 8.00 Andy Peebles. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am: As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Steve Jones (S). 7.32 Terry Wogan including 8.27 Racing Bulletin and 8.45 Pause for Thought (S). 10.03 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S). 2.30 David Hamilton (S). 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S). 6.45 Sports Desk. 7.02 Music from the Movies (S). 7.30 Alan Dell: 7.30 The Dance Band Days. 8.02 The Big Band Sound (S). ‡8.02-9.30 Soccer Special. 9.02 Humphrey Lyttelton with The Best of Jazz on records (S). 9.55 Sports Desk. 10.02 The Monday Movie Quiz. 10.30 Star Sound. 11.02 Brian Matthew introduces Round Midnight including 12.00 News. 2.02-5.00 am You and the Night and the Music with Len Jackson (S).

RADIO 3

‡4.55 am Cricket: Sixth Test—Australia v England. 7.00 News (VHF only). 7.05 Weather. 7.08 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Chopin (S). 9.55 Talking About Music (S). 10.25 New Trombone Music (S). 1.25 Midday Concert, part 1 (S). 12.10 pm A Russian Experience (talk by Anton Weinberg). 12.20 Midday Concert, part 2 (S). 1.00 News. 1.05 BBC Lunchtime Concert (S). 2.00 Music for Organ (S). 2.40 Matinee Musicale (S). 3.40 New Records (S). 4.55 Bandstand (S). 5.25 Homeward Bound (S). 5.45 News. ‡5.50 Homeward Bound. ‡6.15 At Home. 7.10 The Victorian Clarinet (S). 7.30-11.25 A Polynesia Evening: 7.30 First Impressions. 7.50 Polynesian Man Emerges. 8.50 The Traditional Music of Polynesia (illustrated talk by Mervyn McLean). 9.20 Vikings of the Pacific. 10.20 The Polynesian Art of Dance (discussion). 11.00 A Prospect of Easter Island (discussion). 11.25 Jazz in Britain (S). 11.55-12.00 News. VHF only—6.20-7.00 am and 6.05-7.10 pm Open University.

RADIO 4

6.00 am News Briefing. 6.10 Farming Week. 6.25 Shipping forecast. 6.30 Today: magazine, including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News Headlines. 7.45 Thought for the Day. 8.35 The Week on 4. 8.45 Ray Gosling with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. 10.05 Wildlife. 10.30 Daily Service. 10.45 Morning Story. 11.00 Jack Warner Entertains. 11.45 Listen with Mother. 12.00 News. 12.02 pm You and Yours. 12.27 Quote . . . Unquote (S). 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Afternoon Theatre (S). 4.35 Story Time. 5.00 P.M.: News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Tell Me Where It Hurts. 7.00 News. 7.05 The Archers. 7.20 From Our Own Correspondent. 7.45 The Monday Play (S). 8.45 Devolution in Wales. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Perspective. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 6.10 Look, Stop, Listen. 7.30 Black Londoners. 8.30 Breakthrough. 10.03 Late Night London. 12.00 As Radio 2. 12.05 am Question Time from the House of Commons. From 1.05—As Radio 2.

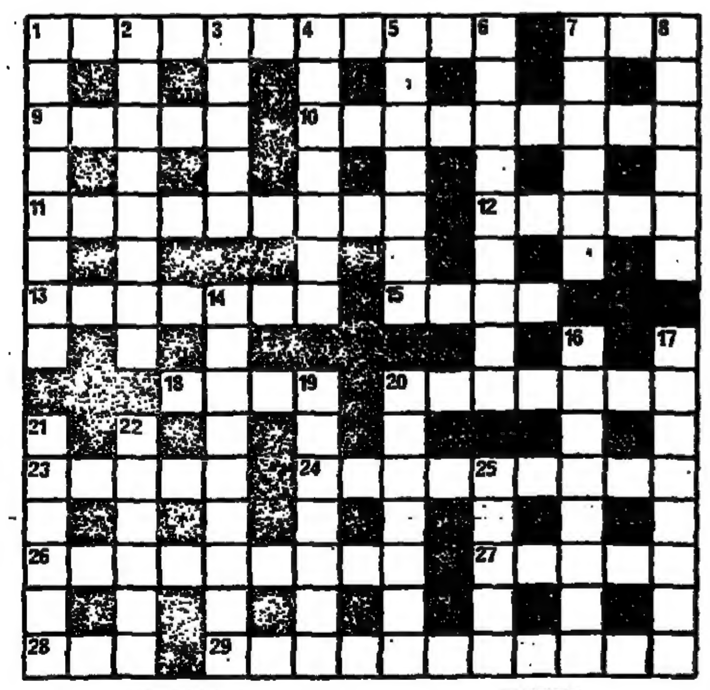
London Broadcasting

5.00 am Morning Music. 6.00 A.M.: news, travel, sport. 10.00 Brian Hayes Show. 1.00 pm LBC Reports. 3.00 George Gale. 4.00 LBC Reports (continues). 8.00 After Eight. 9.00 Nightline. 1.00 am Night Extra.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Mike Smith (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Nicky Horne's Your Mother Wouldn't Like It (S). 11.00 Kerry Juby's Late Show (S). 2.00 am Peter Young's Night Flight (S).

F.T. CROSSWORD PUZZLE No. 3,895



ACROSS

1 Please don't leave the hymn (5, 4, 2)
7 Pass on stamp (3)
9 Staring at love feast (5)
10 Beer a Celt brews to go on the town (9)
11 Destroy effectiveness of bad actor joining series (9)
12 Plant with some beastly impertinence (5)
13 Gruesome horse circling taxi (7)
15 Point to poem tied in knot (4)
18 Advantage of being on border (4)
20 Skinflint lets score go stray (7)
23 Sensitive article not recorded (5)
24 First complaint top quality joint brings (5, 4)
26 Bloomer made by luminary on river (9)
27 Railways own Scots intelligence (5)
28 Cut down doctor taking opening wicket (3)
29 Promise finish sure to need no prompting (4, 7)

DOWN

1 Curse three articles by master . . . (8)
2 . . . because of being at home so often (8)
3 Just try for a start to get result (5)
4 Bow on the slope (7)
5 Henry has no information about chlorine for example (7)
6 Decorate bride more eccentrically (9)
7 Note comes before time very much (6)
8 Free river member at sort of junction (6)
14 Companion fed strangely with bullish sound around (9)
16 Dalliance pointless to the loser (4, 4)
17 Fastening sea rocks at speed (4, 4)
19 Authorise upset? First person might (7)
20 Excite outside right with support for rider (7)
21 Stood for Parliament like this Frenchman as price of freedom (6)
22 Don't delay victory says fan (6)
25 Fiery remnant beheaded MP (5)

The winners of last Saturday's prize puzzle will be published with names of winners next Saturday.

هكذا من الأصل

Birmingham Rep

The Merchant of Venice

by B. A. YOUNG

"Venice is the one city Shakespeare really characterises," says Professor Bradbrook in her latest delightful book, *Shakespeare: the Poet in his World* (Weidenfeld and Nicolson, £6.95). But Bill Pryde directing *The Merchant of Venice* for the Birmingham Rep, is caught up on Barry Jackson: "Shakespeare in his plays clearly cared little about details of historical accuracy." So Venice is laid out on the Rep's great stage as a flat surface pierced by three entries to an imaginary subway and fenced in by a wall of swivelling panels, a Venetian blind as it were, laid on its side. White-painted barriers are moved about by stage-hands between the scenes to no discernible purpose.

Poppy Mitchell is the designer, but the costumes are by Priscilla Truett. Antonio, Shylock and the Duke wear decent modern suits (though Antonio starts in a caftan and arrives at Belmont in a dinner-jacket). The young men prefer anoraks, T-shirts and so on and look like stable-lads out for a stroll. The girls wear dresses that fall below the ankle.

So Barry Jackson's theory that the "old, unhappy, far-off things" could be given "the vividness and actuality of present-day happenings" is sabotaged at once. Bassanio and his gang could never have belonged to the same world as the wealthy merchant Antonio, respected and respectable. Yet *moving among them is one* character who stands out as wholly credible (I mean in the old-fashioned, non-political sense)—Shylock.

With his black hat, gloves and well-rolled umbrella, Paul Rogers is the very pattern of a successful businessman who can discuss a loan with Roger Bizley's Antonio as between equals. When the yobos imitate him crying "My ducats and my daughter!" they are imitating their idea of a Jew, not this dignified figure. Only when the case goes against him at the trial does despair take over; then Mr. Rogers sags slowly into an S, his head drooping forward, his knees bending, until at last, defeated, he folds up completely, on his knees before the court. It is a fine performance.

Under his punk exterior, Paul Hastings often sounds like a real Bassanio but I think Mr. Pryde actually means him to be a punk, for he lets David Haig's *Launcelot Gobbo put his arm* around his neck as if they were mates. The Princes of Morocco and Aragon are both Bassanio in disguise, which makes nonsense of the story; for having discovered what was in the gold and silver caskets he would on his third appearance have gone straight to the lead, wouldn't he?

Sian Thomas as Portia is a nice, intelligent girl; she sings "Where is fancy bred" as an unaccompanied solo very prettily, and speaks "The quality of mercy" quite beautifully. I liked Seymour Green as the Duke; but as soon as Portia *arrives in her judicial wig* he is sent off upstage to let the trial get on by itself.

Festival Hall

Concertgebouw Orchestra

by RONALD CRICHTON

For the last London concert of their tour, on Friday evening, the Amsterdam orchestra under Haitink gave a radiant performance of Mahler's Fifth Symphony. As an interpretation it lay between the kind of lucid but impersonal laying-out which tells much but not the whole story and the over-personalised approach heading for blazing emotion all the time. On the technical side it provided a nourishing demonstration of orchestral euphony in which the Mahlerian extremes of dynamics, timbre and feeling, the *streak of half-ironic* vulgarity and stridency, the so nearly cloying sweetness, were kept in proportion. And since the proportions were just, there was a whirlwind of energy left *for the gathering-up of threads* in the finale.

The Concertgebouw strings have a warmth through the whole register different from the Viennese shot-silk sensuousness, *the Berlin brilliance or* the sheer comforting weight of other leading German string sections. The brass are extraordinary: the immense range of colour called for in this symphony was got without trace of exaggeration. Everything was there, the particular, almost facile public grief which Mahler captures unerringly in the funeral march, the haunting sense of private associations half-shared in the horn calls of the scherzo. Between the horn calls came one of several examples (this applies of course not only to the brass) of perfectly graded soft chords. There was something serene and unobtrusive about the discipline of this performance that made the playing glow not with polish externally applied but with light from inside.

To precede the Mahler with Haydn's Symphony No. 86 from the Paris set was astute. This is a big work, bigger than may be implied by the speed and litheness of the outer movements, with a leisurely, suitably unaccountable "Capriccio" slow movement and a broadly designed minuet and trio. There is a Mahlerian incisiveness in the scoring (clarity with Haydn can be taken for granted) and the temper of the music, all allowances made for dissimilar period and circumstances, is not so far removed from the Fifth.

The Haydn was given with immaculate control and evenness. Woodwind were burnished, there was a delicate lilt to the waltz-trio of the minuet. Yet something was lacking. It wasn't vitality or anything so obvious as rustic colouring (there was an indoor feel, but Haydn no doubt allowed for the distance between Paris and his Hungarian solitude). There was clearly total respect for the text. Yet Haitink didn't suggest, as he unfailingly does with Mahler, a profound sympathy with the accumulated experience in the music. Haydn, *though his life* was outwardly comparatively uneventful and he would have shield away from Mahler's degree of egocentricity, drew on plenty of experience.

Leonard Burt

Marjorie Yates, Christian Burgess, Gil Brailey, Peter-Hugo Daly and Mark Wing-Davey

Olivier

A Fair Quarrel

by B. A. YOUNG

The most interesting thing about *A Fair Quarrel* is its depiction of the roaring boys, with their private language. To say it is the most interesting thing is not very much, for *A Fair Quarrel* is not a very interesting play; but roaring boys turn up quite a lot in the literature of the period (early 17th century), and it is nice to have a close-up of them. No doubt in another three centuries and a half there will be a similar interest in the punks.

If it were not for the roaring boys, the play would have little interest. It is about the worst-composed comedy I ever saw in my life. You would think that Thomas Middleton wrote one of its two plots in one place and William Rowley the other somewhere else, for there is virtually no connection between them. Only by making Russell, the wealthy City man with the marriageable daughter Jane brother to Lady Ager, mother of the fighting Captain, do the two plots come together. Their several casts only share the stage at the very beginning and at the very end.

Jane (Harriet Walter) is secretly pregnant by Fitzallen (Christian Burgess), but Russell (Ian Ireland) disapproves of him as a potential husband and has him sent to jail on a trumped-up charge so that Jane may be married to the rich young Cornishman Chough (Mark Wing-Davey). Jane, seeming sick, is confided to a doctor who sees to her delivery and gives the child to a nurse *to look after. The doctor* threatens that he will expose Jane if she will not give him the obvious reward for his services; and since she doesn't, he does indeed expose her just as the wedding to Chough is about to take place. Some very scrappy developments ensue that lead to Russell bringing back Fitzallen from prison and substituting him as bridegroom.

Meanwhile Captain Ager (Nicky Henson) has been engaged in an insulting-match with a Colonel (Fred Pearson), who takes his insults to the pitch of calling the Captain "son of a whore," an insult that can only be wiped out in blood. Lady Ager, anxious to save her son from the Colonel's sword, says untruthfully that yes, she has once been unfaithful to her late husband. The Captain is forked up on to the horns of a dilemma; he cannot meet the Colonel if the Colonel's charge is true. Luckily the Colonel calls him a coward, and this gives him fresh grounds for a quarrel, and in this the Colonel is seriously wounded. He survives, however, wills all his money to the Captain and asks him to marry his sister.

Neither plot seems to me to generate enough vibrations to raise any emotion but laughter. (I'd hoped that when Lady Ager admitted her lapse she would reveal that the Colonel was really the Captain's father.) But the satire on the current code of honour is good. In the first scene, a friend of the Captain challenges a friend of the Colonel because he draws a comparison between them. When those two officers arrive they are at once on the verge of fighting because one is older than the other. The great insults come later, when the Colonel tells Russell that he is a blood-sucking churl, one that was born in a great frost, when charity could not stir a finger.

The roaring boys fight with words, not swords. The women are bronstrops, fucuses, hippoerenes, minotaurs, duplars, panagrons, calicuts, tweaks; men are centaurs and cyclops. Chough, finding that Cornish wrestling is not practised in London, goes to a roaring-boys' school and learns it all without understanding a bit. When he tries it on a ponce and two whores it leads to nothing but friendship and wine.

It is clear that William Gaskill, who directs the play, thinks these matters funnier than I do. I laughed very little; but I liked Hayden Griffin's designs for the costumes and the staging on a featureless stage of rough timber with entries from five sides and a pit in the middle. I would have liked it better if the acting had gone faster; the performance took a quarter of an hour more than the programme said it would. But we know that rehearsals were disturbed, and we may be more charitable than old Russell.

Brooklyn Academy of Music

The Dodger Theatre

The Brooklyn Academy of Music has turned to another Englishman, David Jones, to head the BAM Theatre Company. An artistic director with the Royal Shakespeare Company for many years, David Jones takes over in September the job previously held by Frank Dunlop.

Several seasons ago, at Broadway's lowest ebb, *London's West End and* repertory companies came through with the most notable productions to appear in New York. One of the longer benefits of that deliverance was Frank Dunlop's arrangement with the Brooklyn Academy of Music, where for two years he provided a handsome mix of classics and unexpected revivals.

That arrangement ended abruptly early this season with disagreements over control of the company and the ultimate authority in a quasi-public body like BAM. It is a failing of the American government's ritualistic aversion to interfering in the arts that the people able to solicit public funds are also invested with sole authority to dispose of them. The administrator becomes the intermediary between artist and patron, but unfortunately, administrators do not necessarily make good directors.

Frank Dunlop will be missed in New York. That is the bad news. The good news is that a new repertory company has been formed out of the remnants of one that had been at BAM before Dunlop arrived. The new company, called the Dodger Theatre, could not have had much time to put together what turned out to be a stunning performance of Barrie Keeffe's thoroughly British play *Gimme Shelter*. Part of the thorough Britishness of the production was the sheer mastery of accent, important in a play that is overwhelmingly concerned with class and class-consciousness. Barrie Keeffe is obviously of the Arts Lab generation of young playwrights. The three acts of *Gimme Shelter* were originally three one-act plays produced at the Soho Poly in London.

Revolution by now has devolved to sitting alone at the firm's annual cricket outing, spouting class slogans and mocking the firm's cricketers in the secure knowledge that they could do better. Leading this hearty band of malcontents is Kev, played by Richard Backus, who keeps his young athletic crony Gary (Philip Casnoff) in line while goading a student (*Brad O'Hare*) working with the firm for the summer. Rounding out the group is Janet, a sensible young woman (Randy Danson) who has no interest in being chased by the older men in the office, but feels equally uncomfortable when Kev spouts his cant as a form of masculine competitiveness.

The lowering of a room on to what was a cricket pitch in the previous scene marks an entirely different second act. The last act brings some of these people together at the next company outing, by which time the kid has become a sheepish groundsman, Kev is himself playing cricket and Janet is about to deliver a baby scarcely nine months after marrying a taxi driver. The last act has obviously been concocted to put some common ground under the first two, but it does provide an amusing encounter between the groundsman and Kev. Kev recalls with great admiration the revolu*tionary act of the school*-leaver, while the poor young man would do anything to have the incident forgotten. Des McAnuff's directing, Elizabeth Smith's voice coaching, and the evocative set stylized by Stuart Wurtzel do the work justice and hold out high hopes for the Dodger Theatre.

FRANK LIPSIUS

Wigmore Hall

Shostakovich Quartets

by RONALD CRICHTON

The Fitzwilliam Quartet have special knowledge and understanding of the string quartets of Shostakovich. They were in personal contact with the composer, who enabled them to give the first British performances of the last three, who paid a visit to York, where the Fitzwilliam were *resident quartet at the* University, to hear them play No.13, and who remained in touch with them up to his death. On Saturday they embarked on a complete cycle at the Wigmore Hall. They have done this already at Warwick and, on gramophone records (all made, one still to be issued), for Oiseau-Lyre. There was a good audience for the first concert and a respectable *attendance for the talk given* earlier in the day by Alan George, the quartet's viola player, spokesman and note-writer.

The "series" trick, meaningless however profitable when played yet again with Beethoven, Brahms or even Elgar, is worth playing for a composer like Shostakovich whose popularity, though by now generally assured, does not extend to such an important field as the 15 quartets. The quartets are not controversial as Bartok's have been and Schoenberg's for many still are. Since Shostakovich's output was large his quartets cannot, like Debussy's or Ravel's, for instance, be dealt with by the fairly regular occurrence of a single work. Nor do they, like Beethoven's, reflect the composer's career as a whole. When Shostakovich wrote his first String Quartet he was over 30 and had five symphonies to his credit. Unlike the symphonies (or at least many of the movements in them), the quartets are essentially private as opposed to public music—a diary, carefully written and not *merely jottings*, or an artist's systematic, exploratory, careful drawings, not merely sketches.

The Fitzwilliam programmes are arranged roughly but not *strictly chronologically*. Saturday's included the First, Third and Fourth Quartets. The First is an engagingly modest start for a composer well into his stride in other forms. It began as a simple exercise and remained unambitious in scope and style, though by no means inexpert. The writing is treacherously transparent. This was the only point of the programme where the playing *showed any signs of not* having settled down, but the one or two tiny fluffs (which would have slipped by unnoticed in anything more densely written) were not the kind that come from inadequate preparation.

In fact the Fitzwilliam's Shostakovich has the double advantage of a close and fruitful intimacy with the music still incapable (not of staleness, from which these artists are unlikely to suffer) but *of the semi-automatic*, gliding-expertly-over-the-surface response which some ensembles fall back on in music they have toured too often. To the remarkable Third Quartet, *whose later movements* travel so unexpectedly far from the misleading playful opening, the players brought full sonority and where necessary biting attack. Equally admirable but quite different was the poise and sustained clarity of the tranquil, even-keeled, extremely beautiful Fourth. Remaining concerts February 21, March 3, 14 and 24.

Albany, Deptford

One Gun Salute

by MICHAEL COVENEY

Shortly after my last visit to this friendly café-theatre in Deptford, the premises were gutted by fire, the roof destroyed. That incident occurred last July and the damage amounted to £66,000. Thanks to insurance, a Job Recreation grant, a fund-raising appeal and the hard work of two resident carpenters, the Albany re-opened in December. Arson has never been proved, but feeling against the place was running high among local National Front personnel, on account of the Albany's association with the Rock Against Racism campaign. In May, the Front had fielded 26 candidates in neighbouring Lewisham's local elections.

Small theatres that burn down—such as the old Unity—rarely re-open, so the achievement of *Jenny Harris and her* colleagues must be gratefully acknowledged. Supported annually by the Arts Council to the tune of £50,000, with help from the local authorities, the venue *obviously provides* a valuable community service; its 180 seats are invariably packed for the theatre shows on Friday, Saturday and Sunday evenings. The bar does a flourishing trade *and hot meals are available. You* may smoke. Brecht would have approved.

So much for the good news. The present show, by John Turner, is an extremely facile look at the Welfare State society through the unfocused lens of a family scrapyard business and the love story of a war veteran now employed by the DHSS and his coloured girlfriend who, thanks to the assistance of a pair of apocalyptic rag-and-bone merchants, investigates her man's mysterious self-immolation. But did the gun shot really kill him? If so, why? Was it because his sister-inlaw made hay with a salesman profiteer? Or because of the strain of supporting the unemployed? Or merely because of a pain in the shoulder?

Miss Harris's production involves the misdirected talents of such fringe troupers as Kevin Costello, Aviva Goldkorn, John Burrows and Mary Sheen, but it sinks continuously under the *weight of banality imposed* by the callow script. Playwrights such as David Hare and Stephen Lowe have long since covered this ground from the intelligent viewpoint of a benefiting generation. Mr. Turner, however, falls into all the predictable traps of misreading history and colouring what he sees with the trite noise of dissenting cliché.

The evening is almost saved by the excellence of Rick Lloyd's music, splendidly played by Rough Edge and superbly sung by the Albany's resident star, Debbie Bishop. Miss Bishop, the Joan Armatrading *of South London*, really knows how to strut her stuff and, if the rest had been very much better, I could have recommended a visit on account of her contribution alone. As it is, alas, I cannot. The soft centre of politically sentimental tosh would insult even the least demanding type of reflex Marxist.

CRICKET BY TREVOR BAILEY IN SYDNEY

Worst Australia XI in memory

THE ATTENDANCE on the first two days of the Final Test at Sydney was disappointing—only about half the number who turned up a week ago on the same ground to watch the clash between Packer's Australians and the Rest of the World.

The small crowd represented a clear indication of how disillusioned supporters have become with the Australian national team, who have already lost the Ashes and look to be heading for another heavy defeat.

It cannot have helped that the English batsmen have, in the main, relied successfully and *correctly on graft to attain their* objective of winning matches.

On the first day, the Australians were dismissed for a paltry 198 although the pitch was easy paced and, if it had not been *for a splendid century* from Yallop, the captain, it would have been a rout. This was the eighth occasion in 11 innings in this series when they have been shot out for under *200 and they are* clearly the worst Australian batting side in living memory.

All credit to a well-balanced England attack which gives nothing away, is well directed by Brearley and superbly supported in the field, but nothing can conceal the lack of class in the opposing batting.

To make matters even more difficult for themselves, Australia's running between the wickets has been erratic, often suicidal. They have regularly presented England with unnecessary wickets through bad calling, and yesterday's debacle began with yet another stupid run-out.

When heavy rain ended play at tea England had reached 216 for four, largely due to a careful 46 from Brearley, a hard-hit 74 by Gooch—his best knock out here—and a most *attractive* unfinished partnership between Gower and Botham.

There is obviously more fun and laughter to be found in traditional cricket than in WSC with *its heavy dependence* on cash.

The team spirit in the English dressing room is very high and has had much to do with Brearley's team being able to *come back after* appearing to be well beaten on several occasions earlier in the tour.

Although a WSC player is very well paid he certainly has to work far harder for his money. Packer's Australians, for example, at the end of their season had to play four consecutive limited-over matches, which would probably have been five if the administrators had remembered to inform the umpires and the West Indies of a change in the rules.

This was quickly followed by the WSC version of Test cricket which is far more exhausting than a proper Test because the 30 hours of playing time are packed into four days with no rest.

That final session, lasting three-and-a-half hours and ending at 10.30 pm may be fine entertainment, but is hardly conducive to good batting, which is maybe why the scores were often so small, despite the number of high quality batsmen on parade.

This season, Denis Amiss, who experienced a bad run-less sequence, and Bob Woolmer both lost their places in the World XI and dropped down to the Cavalier team which was made up of the reserves from the three main sides, Rest of the World, Australia and the West Indies.

Apart from their share of the bonus money, Amiss and Woolmer lost nothing, but, if the same events had occurred in England, they would have been dropped from the National XI which, *in addition* to the disappointment, would also mean a considerable loss of income.

The Australian Test and state cricketers are usually able to combine their cricket activities, *for which they are increasingly* well rewarded, with a regular job outside the game.

The majority of companies are prepared to release members of their staff to represent their state or country.

I was talking to a senior executive of the Commonwealth Bank who had turned down a request by Ian Davis, one of Packer's less accomplished Australians, for more unpaid leave to take part in the unofficial Caribbean tour by WSC.

The outcome of this refusal was that Kerry Packer promptly transferred two of his substantial accounts from the Commonwelath Bank to the Rural Bank and the ANZ Bank.

Somewhat ironically, when Davis withdrew from the tour, his replacement was Ian McCosker, who happened to work for the Rural Bank. They promptly granted him unpaid leave to fulfill his Packer commitments.

TENNIS BY JOHN BARRETT

New talks on Grand Prix row

EVEN WHILE Bjorn Borg and Jimmy Connors were yesterday disputing the final of the $300,000 Pepsi Grand Slam for the third year in succession at the Florida resort Boca West, a country-club complex where golf courses and tennis courts abound among palm-strewn lawns and lakes, discussions were proceeding behind closed doors that will affect the future of the men's game.

Ever since the announcement by the Men's International Professional Tennis Council last December that there would be strict new rules for the 1979 Grand Prix framed to protect the smaller tournaments, particularly in the last quarter of the season, from competition from four-man special events, there have been noises of protest from six leading men.

Connors, Borg, John McEnroe, the 19-year-old winner of last month's Colgate Masters, and Guillermo Vilas, the Argentine left-hander who won the Australian Open last December, were all competing in Boca West, accompanied by their managers and advisers. Bob Briner, the executive director of the MIPTC, was there, too, and Ilie Nastase and Vitas Gerulaitis were in touch with their fellow-players, all determined to show a united front in face of some well-intentioned but ill-judged coercion.

Two of the proposed new rules particularly irritate this group. The first is that all players must agree to be designated to compete in six tournaments selected by the council. The prospect of being made to play in, say, Calcutta, Manila or Sydney is anathema to Connors, who fairly claims that he alone knows what playing programme is best for him.

The second condition that alarms them is that unless they are prepared to sign a form agreeing to all the new rules they will not be permitted to compete in any Grand Prix tournaments. Clearly, in the case of the major championships, this will be hard to enforce. Wimbledon and the U.S. Open are unlikely to refuse the entry of a Borg or a Connors whatever the rules, which might mean that both championships would be excluded from the Grand Prix.

At Boca West on Saturday, Donald Dell, who manages many of the leading players including Ashe, Dibbs, Tanner, Solomon and Orantes, who have all signed, was adamant that the rules are vitally necessary.

He even maintained that if Wimbledon or the U.S. Open failed to co-operate and were therefore debarred from the Grand Prix, there might be competing events staged against them within the competition.

Dell maintained that it was *reasonable to ask players to* nominate in priority 10 tournaments in the $175,000 category and 10 in the lower categories, from which the council would attempt to distribute players *fairly* across the season by selecting three from each player's two groups.

Although the council hoped to introduce the new rules on January 1, such was the furore among the players mentioned that the date for signing was put back to March 1.

A further rule seeks to limit to three the number of four-man special events in which a player can take part during the weeks of a $175,000 tournament. Since there are 32 such tournaments in the calendar, it would seem that a reasonable number of the world's top 10 would always be available at each—for it is these draw-cards upon which the promoter depends to sell tickets.

It is all very well to suggest that a player owes an obligation to the game from which he makes a lucrative living. But Connors maintains that he cannot summon the nervous and physical energy to compete for more than 12 to 15 weeks if he is to sustain his level of performance.

While sympathising with the MIPTC's motives in trying to bolster the Grand Prix, the truth is that the competition is sagging under its own weight.

My own solution would be to divide the Grand Prix into two *sections: a super series* containing the top 15 tournaments, with a bonus pool for the top 15 players, and a second group containing all the other tournaments with its own bonus pool *for another 35 players. No one* would be able to take bonus prizes from both pools and the super series contenders would also have to play in at least two second series tournaments. This would allow *players free*dom of choice, would bolster the smaller tournaments, and would not over-tax the leading performers.

Doubtless some sort of compromise will emerge *from Boca* West and my guess is that we shall see the council softening its attitudes to the proposed penalties — which include ultimate suspension from the game.

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Monday February 12 1979

Iran: time for discretion

THE Ayatollah Khomeini, Iran's messianic religious revolutionary, appears to have *smashed through the last* defences of the old order. After 14 years in exile and less than a week in Iran he has driven the Shah into exile, brought the economy of the world's second biggest oil exporter to its knees, provoked unprecedented civil strife and swept away the assumptions upon which a great, imperial dream was to have *been built*.

Last night, after a bloody weekend which brought the country to the verge of full-scale civil war, the army withdrew to barracks and Mr. Shaphour Bakhtiar, the Shah's last *Prime Minister* tragically conceded defeat, amid worrying signs that the Islamic revolution was veering dangerously *out of control*. The major question now is whether the Ayatollah can control the forces he has unleashed and, if so, wwhat happens next?

Major interest

It is far too early to make any judgment about the coming weeks if only because the nature of Islamic Government which the Ayatollah wishes to set up is itself far from clear. This makes it virtually impossible to forecast accurately what opposition it might meet. But the situation is fraught with dangers *both for the people of Iran* and for the West which still has a major interest in seeing stability return to a strategically important country whose influence in an increasing volatile area vulnerable to radical intervention could *still* be great.

Perhaps the most strking aspect of the present turmoil is the speed with which the flames of the Islamic revolution engulfed the 50-year-old Pahlavi dynasty. This is also the most worrying aspect of the situation. All the Shah's efforts—his handpicked army, the secret police, the handouts, the massive support from the West—clearly failed to amount to much more than a house of straw. In the end it took little more than a few well-chosen words by the Ayatollah to blow it down leaving, it seems, a political vacuum *of quite frightening proportions* in its place.

A central element in the situation and one which may well hinder the rapid transition *to stability* is that the forces at play are diverse and may not, at this stage, be showing their true colours. Essentially these are the *army—or most of it at* the higher levels—allied to the civilian pro-Shah elements on the one hand and the great coalition of forces for whom the Ayatollah is a symbol of change on the other.

The Ayatollah's first task, assuming that the mobs which were last night rampaging through the streets of Tehran *can be controlled*, is to forge a consensus out of most of these groups on where Iran should go next. One of the few encouraging developments since the Ayatollah's return has been that his actions—such as the delay in appointing a full provisional government — have tended to be less inflammatory than his pronouncements. This suggests an underlying willingness to compromise, although he might have been more forthcoming in preventing the *uncontrolled anger of his supporters*.

At the same time the army, with the exception of the Shah's Imperial Guard which seems to have been at the heart of the action against the Ayatollah's supporters, has shown *signs of flexibility*. The best assessment available suggests that some key offices at the top will back an Islamic government as long as it safeguards the integrity of the army and excludes the pro-Moscow Communist Party.

Wisest course

Having restored calm the Ayatollah will presumably attempt to form a government based upon a broad coalition of forces and backed by the army. This will take time. It may also backfire several times causing more bloodshed given that the stakes are so high and that feelings on all sides are still running strong.

In this volatile situation the wisest course for outside powers would be to watch closely but not to intervene directly. This goes for Moscow as well as Washington. If there is any such thing as a high level Soviet-American dialogue it should now come into play.

A threat to the rule-book

THE Stock Exchange is dis*mayed at having been sent to* the Restrictive Practices Court without consultation with ministers. Yet it would have been surprising if, at this late stage, the Government had decided to rescue the Exchange from the processes of the Restrictive Trade Practices Act.

Because of a rule book instructing its membership how, *and at what price, to trade in* securities the Exchange has been bound inexorably for this court since the Act was amended to include the service sector in 1976. The time for a determined plea for exemption by the Stock Exchange, supported by the Bank of England, was while the amended legislation was being drafted.

Self-regulation

During 1974 exemption was negotiated for a degree of collusion between building societies and between insurance companies, and for monetary *agreements to which the Bank* of England is party. The Stock Exchange's appeal has come very late in the day. It has *coincided with another of those* moments when the Labour Government is having to demonstrate its distance from the business establishment in order to coax greater cooperation out of organised labour.

Yet there has, since 1976, been an obvious inconsistency in the way the Government has allowed the Exchange to slide into the *arms of this court*. It was in that year that the Government declared itself at least temporarily committed to the principle of self-regulation of the securities markets.

The Government set up the Wilson Committee to look more deeply into this question (among many other things). It was partly to respond to the Government's leaning towards self-regulation—and to give the Wilson Committee more to report on—that the City establishment set up the Council for the Securities Industry.

It is perfectly clear that self-regulation of a market must involve self-imposed "restrictive practices" of some sort, whether or not of the type which the Stock Exchange has developed over the last century. The point is that the Stock Exchange is now in the grasp of a Court which is obliged to regard a free-for-all as the *norm and can only allow* restrictive practices to continue if they can be squeezed through certain pre-ordained "gateways."

There is no reason why the Exchange's current system *should be considered sacrosanct*. Recent developments in the character of the securities market have put its long-term viability in doubt, and there are some strong feelings among the exchange membership that jobbers and brokers need *more* business flexibility if they are to survive. But the Restrictive Practices Court can hardly be *relied* upon for a constructive analysis. This court has powers only to tear down the old, not to design the new. Indeed, any replacement rule book, conceived to preserve a modicum *of* self-regulation, would promptly have to undergo the same court scrutiny as its forerunner.

The chance for a tough but constructive critique of the Exchange's ways has gone. It now becomes vital that the Stock Exchange manages to argue its way through the "gateways" with its powers of self-policing unimpaired. Fortunately, *there is a good chance* that the "gateways" will not prove as narrow as the Stock Exchange, *in its belated pleas to Government, has claimed* them to be.

There is no precedent to provide guidance as to how the court might interpret its gateways in the case of the Stock Exchange. The first gateway is that a restrictive practice protects the user of the service from injury. The second is that it confers specific and substantial *public benefit. On the face* of it, if the Exchange can construct a strong case linking its most important rules to self-*regulation, these gateways* do not look impassable.

In referring the Exchange to the court the Office of Fair Trading has cited two restrictive practices which are basic to the present character of the British securities market. These are "single capacity" under which jobbers act only as market-makers dealing with brokers, while brokers act only as agents in dealing with the public. The second is that of fixed commis*sions for brokers. Both practices* can be linked to self-regulation: the latter rather more tenuously than the former.

A different, perhaps superior, basis for self-regulation might be devised. There are economic pressures on the exchange membership to devise one. It is a sad irony that the Exchange's top management must now devote two years to defending the established system to protect the British securities market from a period *of self-regulation* without a rule-book.

The state of the world economy after Iran

BY SAMUEL BRITTAN

IF EVENTS in Iran have demonstrated anything it is that if there is a world *energy crisis*, it is political rather than economic. Most predictions of world shortages of key raw material or energy sources have come unstuck, starting with Jevons' 19th-century forebodings about the impending disappearance of coal which succeeded in worrying even as convinced a free trader as William Gladstone.

What is not speculative, but actual, is the non-Communist world's dependence on a small group of oil producing countries, which are politically vulnerable or have to be treated with great delicacy. Of total oil consumption running at about 54m barrels per day, OPEC oil amounts to some 31.5m. Some 6m of this is accounted for by Iran.

Conservation measures

Clearly the disappearance of Iranian oil makes a hole in the total. On the other hand production in other countries has some elasticity. Productive capacity *is* a term of art, including a judgment on the state of facilities and of government imposed ceilings. Official OPEC productive capacity without Iran is 28m barrels, giving a gap of *3.5m or over 6 per cent of world* consumption. Mr. Garry Gray, the senior economist of Bankers Trust, New York, reckons a flexible application of production limits by Saudi Arabia, Abu Dhabi, Kuwait and Venezuela could close the gap.

This is not something on which to bet a great deal of money; but one's worries relate to political half-heartedness rather than physical impossibilities. Should supplies drop by 7 per cent, the International Energy Agency oil-sharing mechanism would come into operation, together *with concerted conservation* measures. The main problems at the moment are those of physical rerouting and reallocation and fears of a precautionary buying spree which will certainly not be prevented *by anti-hoarding sermons*. The countries most dependent on Iranian oil appear to be Japan and Germany, which received 19 per cent of their imports from this source in the first half of 1978. But in practice it is the customers of BP irrespective of their geographical location who may stand to lose most in the short run.

This concentration of the shortage on one or two companies may have given rise to distorted comparisons with 1973-1974. Also clearly the U.S. Energy Secretary, Dr. Schlesinger, has an interest in emphasising any dangers which *could accelerate U.S. energy* saving measures. A different view has been taken by Dr. Ulf Lantzke, Executive Director of the Energy Agency, who has said that oil stocks in the 19-member countries amount to 120 days' net imports, compared with the official minimum of 70 days.

There is a normal seasonal *rundown of about 2m barrels* a day from the beginning of this year to the end of March, which could reach 3m because *of Iranian events*. The gap is of a size which quite modest conservation measures could close.

Looking further ahead, the Iranians will have to resume some oil exporting if their economy is to avoid complete disintegration. On the other hand there could be shocks and surprises in other parts of the world.

The big difference with the events of 1973-4 is on the price side. Dollar oil prices rose in the aftermath of the Yom Kippur War to over four times their previous level. The rise more than compensated for a *long* period in which the *real* price of oil (relative to manufactured goods) had been falling, and the OPEC countries *moved almost overnight from* being a small corner of the world economy to a major force, and acquired a current payments surplus on a scale exceeding that of Germany and Japan. Having raised the crude price from less than $3 per barrel in 1973 to nearly $12 in 1974, another rise on that scale is unthinkable without at least a major catastrophe in Saudi Arabia.

But even a proportionately more modest increase would bring problems enough. It has been pointed out that the bidding up of prices at crude *oil auctions in 1973* helped to trigger off the oil cartel's action on petrol prices. The Organisation for Economic Co-operation and Development (OECD) calculated in 1978 that every 10 per cent rise in the price *of oil now adds nearly ¼ per* cent to the inflation rate of member states and $12 to $14bn to their combined import bills.

At the same time OECD forecasters reckoned on a 5 per cent increase in the oil price and a *rough constancy in* inflation rates among the average of the main industrial countries. The 14.5 per cent phased increase actually agreed in Abu Dhabi last *December for* 1979 amounted to an average increase of 10 per cent through the year and would then have added ½ per cent to average inflation rates. About the most optimistic outcome that one can hope for *is that most of* the planned increase will take place early in the year, with that being that. This would then add about 1 per cent to world inflation. If oil prices were to rise by 50 per cent, the impact effect on OECD inflation rates would be nearly $2\frac{1}{2}$ per cent.

After the 1973-74 oil price explosion the OPEC countries spent their *surpluses far more* quickly than the sensational forecasts then in vogue assumed (indeed that was part of Iran's trouble). The combined OPEC surplus fell from nearly $60bn in 1974 to an estimated $11bn last year and a predicted $$7\frac{1}{2}$bn in 1979. This is now likely to be a good deal larger (despite Iran's shift to heavy deficit).

Exports to *Iran amount to* about 2 per cent of the total exports of industrial countries and amount to hardly ½ per cent of their combined national product. So even on the crude view that the resources involved cannot be switched elsewhere, the risks of the export cancellation triggering off a world slump are small. And of course *some of the orders might end up being supplied to other OPEC* countries whose revenues will benefit.

The simpler alarmists

Experience has also shown that a larger OPEC surplus does not make the hole in world demand that the simpler alarmists suppose. The revenues are either spent or recycled via the banks and capital markets to the countries whose own deficit increases as a mirror image. The recycling process, can, of course affect exchange rates; and the instinctive reaction of the foreign exchange market so far has been to mark the dollar down and fortify sterling, thus giving the British Prime Minister and Chancellor another few weeks—or is it *days?—to finalise their budgetary strategy*.

A more acute anxiety arises from the uncertainties surrounding Iran's debt on the international banking system. These debts are estimated to be in the $8bn to $12bn range. They are in large part covered by Iranian reserves, mostly held as foreign currency deposits, even if these are not as high as the $11bn officially claimed. The UK is in fact a net debtor having borrowed from Iran for balance of payments purposes. It is, after all, not all that long ago that *Lord Barber* and Mr. Peter Walker went to St. Moritz to woo the Shah for loans and orders.

Although Iran accounted for about 1 per cent of total Eurobond issues and medium-term *Eurocredit in the last couple of* years, there is still a fear that individual banks and institutions may be excessively exposed; and that this could with bad luck have a snowball effect on other institutions. People with *fears on this score will be quick* to add that there are other countries in almost as vulnerable a position as Iran, and whose credit rating could easily plunge. Will Iran then in 1979 be if not the Creditanstalt of 1931, *at least the Herstatt?*

Probably not. The world's central bankers agreed firmly, but informally, some time ago to act as lenders of last resort to the Eurodollar market. The exact implications have deliberately not been *spelt out*. But the aim is to protect the depositors of banks which get into trouble, without guaranteeing against loss the banks themselves. The model is said to be that of the "lifeboat" rescue of the *secondary banks* by the Bank of England.

One important banker who *persisted* in probing into these matters too closely was told: "Don't worry, we will be discussing these problems with your successor." Perhaps, however, a little less secrecy would help to quieten the anxieties of those who are always on the look-out for "another 1931" and by their fears make a crash slightly more likely.

The real reason why the world economy today is not comparable to 1974 is that five years ago an inflationary boom had just burst, in which output and prices were rising simultaneously at rapid, although differing, rates throughout the industrialised world. This itself helped to trigger off the oil price explosion, as well as a major rise in commodity prices. There is simply no comparison between the increase of about 140 per cent in the IMF commodity index between the trough of October 1971 and its peak of March 1974, and its most recent sustained rise of 50 per cent between mid-1975 and mid-1977. In between these two periods the index had actually fallen by over a quarter.

Currency hedging

It is true that it has been tending to *rise* again in the last few months, although the extent of the rise has been aggravated by the fall in the dollar as far as many of the indices are concerned. Metals have been rising in the last few weeks more *quickly than commodities* in general; and there is clearly an element of currency hedging here, reflected most spectacularly in the rise in the gold price.

In contrast to the period up to 1974, governments and central banks have been much more cautious about responding to unemployment and stagnation by monetary and fiscal boosts. The money supply in the main industrial countries has risen less than in the early 1970s; and if budget deficits are higher, this mainly reflects a rise in the savings ratio, both domestically and in the newly-rich OPEC countries.

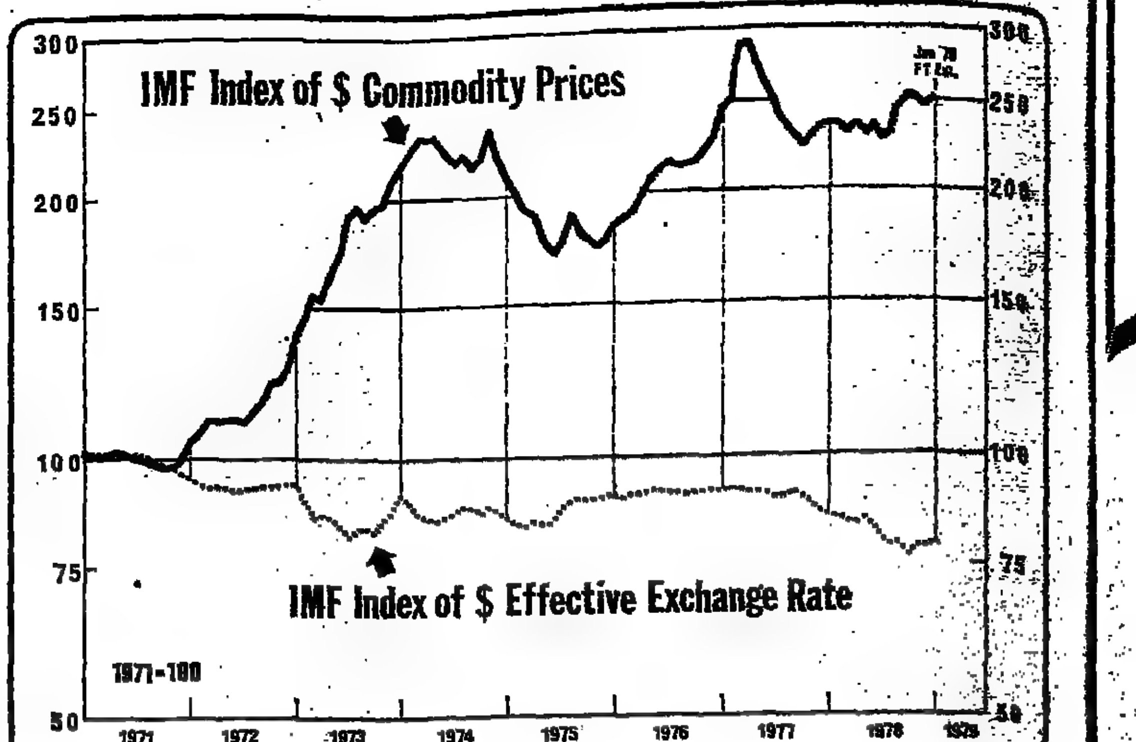
As the chart shows, the inflation rate in the main industrial countries is about as high as it was in 1973; but at least the rate of inflation has itself remained fairly steady for over three years, compared with the trend rise from one cycle to another in the late 1960s and the early 1970s.

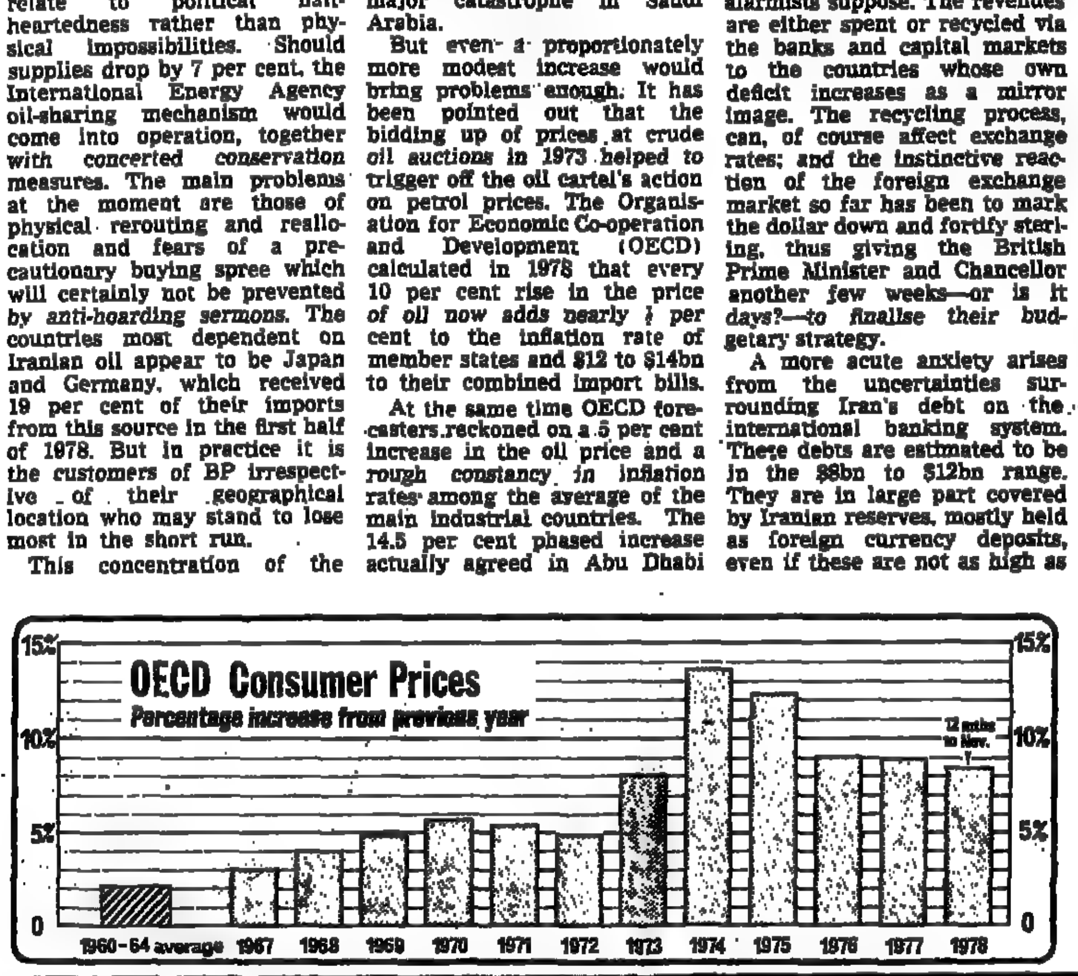
But this stability, itself only a relative stability, brings its own problems. With inflation rates averaging only a little under 10 per cent, it would not be easy for central banks to adopt a purely passive attitude to an extra 2 or 3 per cent on the price index coming from OPEC and other supply pressures. It would indeed be unwise to follow a policy so severe as to reduce other prices so that the rate of overall price increases did not rise at all compared with 1977 or 1978. But even to finance a once-for-all increase in the price level, as occurred after the OPEC rise of 1973-74, could imply a squeeze on real demand and activity.

This would be so if oil price and commodity increases led to a threatened long-term upward *shift in inflationary expectations* which the authorities would have to try to fight off. Stagnation would also be threatened if union or wage-earner resistance to the necessary check to living standards were to *show itself in wage push*. In that case the rate of unemployment required simply to prevent inflation from running away altogether would rise once more on a world scale.

As the figures and charts *indicate, the size of the new* twist that could be given to the stagflation problem is smaller than that which occurred in 1974, but we already start from a higher level of recorded unemployment; and the relative *stability of the inflation rate has* been achieved at an historically high level.

Thus the world is in a slightly more stable position to face a moderate shock, but it is stability at a lower level of real *performance*.





MEN AND MATTERS

Scoring a try off the field

Cynics suggest there is a *trace of political convenience in* the appointment of the former Springboks captain Dawie de Villiers as South African ambassador to London. His rivals for the part were all Cabinet ministers, which would have forced a Cabinet reshuffle on the Prime Minister P. W. Botha. Mr. Botha is not enthusiastic about making any changes just now, since this would almost certainly mean elevating the arch-Conservative Dr. Andries Treurnicht to full Cabinet rank.

Mr. De Villiers' appointment —at 38 he is the youngest-ever South African ambassador to Britain—could, however, prove *a shrewed diplomatic move in* its own right. An ordained dominee of the Dutch Reformed Church, also a university lecturer in philosophy, as well as one of the leading young Turks in the aging ranks of the ruling National Party, Mr. de Villiers displayed his talents as a diplomatist on the 1969/70 Springbok tour, which faced full-scale anti-apartheid demonstrations at every stop.

At home he is regarded as one of the most "liberal" National *Party MPs, and even has the* distinction of being howled down for being too radical. His own feelings for Britain are certainly fond. He first visited London on a student scholarship in 1963, playing his last game of rugby as scrum half for the Presidents' XV at Twickenham for the 1971 Rugby Football Union Centenary. He currently lives in Twickenham Road, Johannesburg.

"But I was looking forward to a bit of relaxation."

Yesterday this unforeseen triumph was crowned with a certain irony when the paper printed a hefty advertisement for the latest offer of The Sunday Times Wine Club. This was for a pair of Bulgarians, a red described as "fruity, aromatic and *long-flavoured* in your month," and "a full, dry and wonderfully grapey" white. The somewhat ambiguous headline: "It will make the French gulp."

The club, too, must have swallowed some less-than-appetising pride before placing the advertisement with its deadly rival. Needs must, I suppose, if one has taken on board vast quantities of Bulgarian nectar.

An after-taste

It is a sentimental article of *faith* that *no* one in Fleet Street is pleased by the Times Newspaper débacle: all the same, The Observer must have breathed a huge, if silent, sigh of relief at increasing its circulation by something like *50 per cent*, to past the million mark.

Noticing nature

The National Coal Board thinks there may be coal in East Fife. Quite coincidentally, it has struck East Fifers that they are living in an Area of Outstanding Natural Bueayt, or AONB.

AONBs abound now, particularly *in areas where* the NCB suspects there may be coal. Most outstanding at the moment is the Vale of Belvoir AONB, where the board wants to build a large mining complex. Vale of Belvoir residents, many of *whom are commuters* and so able to look at the Vale through fresh eyes, regard it as an AONB little short of a wonder of the world.

East Fifers are by and large not commuters, having fished or farmed on their flat and rather plain AONB for several centuries. But they have been accustomed to mines being somewhere else, namely in West and Central Fife, and to regarding minders as unstable people who vote Labour. Thus when the Fife Planning Committee was given the shock news last Friday that the NCB intended to sink several bore holes in *East Fife, several councillors* realised that their duty was to preserve the face of Scotland.

An exception was a councillor from Dunfermline, where the face of Scotland is distinctly ravaged already. He considered it hardly reasonable to hold up the development of the region on such flimsy grounds.

War looms if the NCB strikes lucky. One of the sites chosen is not only an AONB, it is the site of the Fife Hunt's point-to-

Dialling tone

Despite the well-known glamour *of his existence, every foreign* correspondent has moments of frustration, often occasioned by telephone. In Moscow these moments are compounded by the fact that the Moscow telephone directory was last printed eight *years ago, is virtually* unobtainable, and does not list foreigners' telephone numbers.

My colleague David Satter tells me all that has now changed, thanks to Victor Louis, a Soviet citizen accredited as correspondent of the *London* Evening News, and his wife Jennifer. They have compiled a list of telephone numbers for all embassy staff, businessmen, and correspondents, called Information Moscow. It also lists Soviet *ministries, foreign* trade organisations, and newspapers, and has been pounced on by large numbers of people, Russians as well as foreigners. Satter finds it useful too. Those who want to get in touch with him may find it less so: the number listed for the Financial Times is wrong.

Bird bonanza

As the crowd filling the Royal Festival Hall on Saturday night well showed, one of Britain's healthiest growth areas is bird-watching. Members of the Royal Society for the Protection of Birds were flocking together for a festival of film—the longest of which had been financially underwritten by Gulf Oil.

The star guest was Lord Home—far keener these days on wild life than on politics. He comes, of course, from an ornithological family: his brother Henry keeps birds in his drawing room.

The Gulf-sponsored film lasted an hour and is seen by *the corporation* as a goodwill gesture to Scotland. It describes the return of ospreys to the Highlands, and a large part of it shows the giant predators hurtling into lochs, rivers and trout hatcheries to snatch their food. Roger West, the corporation's general manager for the North Sea, remarked thoughtfully to me afterwards: "I expect we shall now be getting approaches from the fish lobby for sponsorship."

Two wise men

It is not only we poor mortals who are confounded by the complexities of the EEC. The Green Pound is, I am told, not the favourite topic of conversation among the Olympians of the Berlaymont either. Word *from Brussels* has it that of the three remaining officials who understand the agrimonetary mechanisms, one has gone mad and the other two are not allowed to travel in the same plane.

Observer

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 31st JANUARY, 1979

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the *Financial Times. The* Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month. There is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969) comprises over 450 institutions from about 27 countries.

Eurobonds in January

BY JOHN EVANS

The International bond markets opened the new year on a subdued note. But this gave some sections of the market a useful breathing space to allow consolidation, paving the way for a new issue calendar in dollar bonds that approached some $1bn of issues by early *February.*

However, the best-performing sector in January was the French Franc Eurobond market, which had reopened in late 1978.

January also had some significant relaxations in Japan and Switzerland of capital regulations originally designed to restrict investment in the two countries' capital and bond markets.

The Eurodollar bond sector opened January with some sharp price falls, which created yields of 10 per cent or more on many seasoned issues. The continued uptrend in dollar interest rates and international reservations over the Carter administration's economic policies, particularly on inflation, helped create pressure on fixed-interest securities.

The new issue side of the dollar market virtually remained *closed, before* West German chemical group Bayer brought a $200m Eurobond with an equity-linkage via Deutsche Bank mid-month.

This warrants-attached offering attracted widespread comment. The warrants on the 10-year deal, with a coupon of 7¼ per cent and pricing of par, *can be used to purchase Bayer* shares over the next 10 years.

Each $1,000 bond will carry detachable warrants, which can be used to buy 13 Bayer shares at DM 136 each. Based on the mid-January price of Bayer shares—DM 137.10—13 shares would have a market value of about DM 1,782.

The Bayer flotation did not meet with universal acclaim, and some analysts pointed to the company's relatively sluggish earnings record as possibly detracting from its attractiveness. Nevertheless, the bond performed well in after-market trading.

Later in the month, the dollar market in general looked in better shape. Continued stability of the dollar and an accelerating retreat by short-term U.S. interest rates from their highs *of early January re-created* investor interest.

Taking advantage of this market recovery—albeit a possibly brief one based on a transient relaxation in tight American money conditions—new issues started to appear in number. Canada led the surge, with issues for Hudson's Bay Co and New Brunswick Electric Power.

The Deutsche-Mark market had a poor month, after being unsettled by the Bundesbank decision to raise its Lombard rate as part of measures to mop up liquidity caused by past foreign exchange inflows.

One bellwether issue was for Norway's Statoil, which offered DM 150m over 10 years and coupon of 6½ per cent. These terms suggest that the return for investors on foreign Deutsche Mark bonds are being brought into line with what they can obtain on German domestic bonds.

A maximum of DM 950m worth of foreign DM bonds is to be floated on the German market during February, roughly the same as the actual volume of issues raised in January.

In French francs, the FFr 150m issue for Peugeot-Citroen was increased to FFr 175m and priced at 100½ to yield 9.66 per cent.

This is the first time since last September that a French franc bond has been increased in size. Outstanding franc bonds displayed strength over the month, and one factor at work is the greater confidence felt in the franc, partly based on its planned membership of the European Monetary System.

In Switzerland, it was decided to lift the ban that had prevented foreigners from buying Swiss securities since early 1978. Simultaneously, a rule was waived which had limited to 50 per cent the proportion of Swiss franc foreign bond issues for which foreign investors could subscribe.

Meanwhile, in Japan, another capital control barrier was dismantled in January. Non-residents will now be allowed to purchase Japanese bonds with maturities remaining of one year and one month or more, a relaxation of the five year and one month cutoff line in force for the past 10 months.

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The table of quotations and yields gives the latest rates available on 31st January, 1979. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD.

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Issued/ Est. O/S (Mio)	Year of issue/ Issue price	Borrower/ Coupon Maturity	Price	Life/ Average life	Yield to maturity/ to average life	Current yield	Yield to next call/ Next call price	Call not (normal)/ Next call date	Next S/F amount (Mio)/ First S/F date
		US DOLLARS-ALGERIA							
25.00	1977 100.00	BQUE EXT D'ALGERIE 9.00 15/ 8/1982	93 1/8	3.54	11.43	9.66	102.00	30 1979	1.00 PP1978
		US DOLLARS-AUSTRALIA							
30.00 7.51	1963 97.50	AUSTRALIA,COMMONWEALTH 5.00 1/ 4/1983 S	94 1/2	4.16 2.17	6.63 7.93	5.36	100.50	30 1979	.83 1965
25.00 7.05	1960 97.50	AUSTRALIA,COMMONWEALTH 5.25 15/ 6/1980 S	96 7/8	1.20 .71	8.17 10.13	5.40	100.00	30 1979	.67 1962
25.00 2.73	1960 98.00	AUSTRALIA,COMMONWEALTH 5.25 1/10/1980 S	96 7/8	1.67 .92	7.40 9.06	5.40	100.00	30 1979	.67 1962
25.00 1.38	1959 97.00	AUSTRALIA,COMMONWEALTH 5.50 15/ 9/1979 S	97 7/8	.62 .37	9.28 11.74	5.70	100.00	30 1979	.67 1961
25.00 3.40	1961 97.00	AUSTRALIA,COMMONWEALTH 5.50 1/ 7/1981 S	95 5/8	2.41 1.42	7.88 9.40	5.83	100.00	30 1979	.68 1963
50.00 4.09	1962 98.25	AUSTRALIA,COMMONWEALTH 5.50 15/ 1/1982 S	94 7/8	2.96 1.71	7.85 9.30	5.88	100.00	30 1979	.81 1964
30.00 5.84	1962 97.50	AUSTRALIA,COMMONWEALTH 5.50 1/ 7/1982 S	94 1/2	3.41 1.92	7.48 8.86	5.90	100.75	30 1979	.83 1965
25.00 5.57	1962 99.00	AUSTRALIA,COMMONWEALTH 5.50 1/10/1982 S	94 1/2	3.67 1.92	7.36 8.86	5.90	101.25	30 1979	.69 1965
25.00 9.73	1965 98.50	AUSTRALIA,COMMONWEALTH 5.50 1/ 5/1985 S	93 3/8	6.25 3.25	6.93 7.99	5.98	102.00	30 1979	1.39 1968
25.00 9.73	1965 99.75	AUSTRALIA,COMMONWEALTH 5.75 1/11/1985 S	94 1/4	6.75 3.76	6.94 7.67	6.29	102.00	30 1979	1.39 1968
25.00 10.93	1967 97.50	AUSTRALIA,COMMONWEALTH 6.50 15/ 6/1982	97 5/8	3.37 2.51	7.30 7.56	6.66	101.00	30 1979	1.56 1970
100.00	1977 100.00	AUSTRALIA,COMMONWEALTH 7.50 1/ 9/1984	92 1/8	5.58	9.35	8.14	101.50	90C 1982	
350.00	1978* 100.00	AUSTRALIA,COMMONWEALTH 8.00 1/ 4/1982	96	3.16	9.50	8.33			
125.00	1976 99.88	AUSTRALIA,COMMONWEALTH 8.125 15/11/1983 S	93 1/4	4.79	9.99	8.71	9.88 100.00	30 1982	
75.00	1976 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/ 6/1981 S	97 1/4	2.33	9.81	8.66			
120.00	1976 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/10/1983	96 1/8	4.47	9.29	8.58			
125.00	1977 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/12/1984 S	95 1/4	5.83	9.54	8.85	9.72 100.00	30 1983	
150.00 150.00	1977 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/ 9/1992	91 1/8	13.58 9.53	9.42 9.70	9.05	9.81 101.50	90C 1988	7.50 1983
50.00	1975 100.00	AUSTRALIA,COMMONWEALTH 8.45 15/ 6/1980 S	98	1.37	10.28	8.81			
175.00	1978* 100.00	AUSTRALIA,COMMONWEALTH 8.45 1/ 6/1983 S	94 3/4	4.33	9.59	8.92			
120.00	1976 100.00	AUSTRALIA,COMMONWEALTH 8.50 1/10/1986	95 3/4	7.67	9.28	8.88			
30.00	1975 100.00	AUSTRALIA,COMMONWEALTH 8.75 15/ 6/1983 S	97 7/8	4.37	9.37	9.16	9.72 100.00	30 1982	
30.00	1976 99.63	AUSTRALIA,COMMONWEALTH 8.75 1/ 6/1986 S	96 3/4	7.33	9.39	9.25	9.76 100.00	30 1984	
60.00 60.00	1976 99.50	AUSTRALIA,COMMONWEALTH 8.75 1/10/1991	94 3/8	12.67 8.62	9.26 9.37	9.08			3.00 1982
100.00 100.00	1977 98.88	AUSTRALIA,COMMONWEALTH 8.875 1/12/1997 S	95 3/8	18.83 11.85	9.42 9.76	9.32	9.93 102.28	30 1989	6.65 1983
75.00 75.00	1976 99.50	AUSTRALIA,COMMONWEALTH 9.00 15/11/1996 S	97 1/8	17.79 10.79	9.35 9.45	9.46	9.65 101.00	30 1991	5.00 1982
75.00 75.00	1978* 99.63	AUSTRALIA,COMMONWEALTH 9.125 1/ 6/1993 S	97 7/8	14.33 10.37	9.42 9.47	9.34	9.84 102.02	30 1988	8.25 DP1983
75.00 75.00	1976 98.50	AUSTRALIA,COMMONWEALTH 9.125 1/ 6/1996 S	97 3/4	17.33 10.53	9.41 9.49	9.35	9.70 100.90	30 1991	3.75 1980
25.00 22.00	1975 99.00	PAPUA NEW GUINEA,GOVT OF 9.50 15/ 3/1983	100 1/8	4.12 2.43	9.45 9.45	9.48	9.33 100.00	45C 1980	2.50 DP1976
25.00	1977 100.50	ALCAN AUSTRALIA 8.50 15/ 4/1989	92 7/8	10.20	9.62	9.15	10.28 101.50	45 1985	.75 PP1979
25.00 18.75	1974 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	100	2.83 1.83	10.22 10.23	10.25	100.50	30 1979	6.25 1978
40.00 40.00	1977 100.00	AUSTRALIAN MIN & SMELT'G 9.25 15/ 6/1992	96 7/8	13.37 9.84	9.66 9.75	9.55	10.33 101.00	30 1983	1.80 DP1980
10.00	1977 100.50	AUSTRALIAN RESOURCES 8.25 1/12/1982	95	3.83	9.86	8.68	10.35 100.00	30 1981	
30.00	1975 99.50	AUSTRALIAN RESOURCES 9.25 1/ 8/1980	97 3/4	1.50	10.87	9.46	100.00	30 1979	
30.00 26.40	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	99 5/8	4.08 3.62	9.60 9.64	9.54	100.50	30 1979	1.20 DP1976
42.00	1976 99.50	AUSTRALIAN UNIP COMM P 8.25 1/ 9/1983	94 5/8	4.58	9.73	8.72	101.50	90C 1980	
30.00	1977 99.50	BROKEN HILL PROPS 8.00 1/ 4/1985	92 1/2	6.16	9.66	8.65	101.50	90C 1982	
30.00 30.00	1977 99.00	BROKEN HILL PROPS 8.25 1/ 4/1989	92 1/8	10.16 8.66	9.48 9.63	8.96	9.98 101.50	90C 1986	7.50 1986
30.00	1975 100.00	BROKEN HILL PROPS 9.50 1/ 5/1981	99 3/4	2.25	9.59	9.52	100.50	30 1979	
20.00 17.53	1975 98.50	BROKEN HILL PROPS 10.00 1/ 5/1990	101	11.25 7.59	9.84 9.80	9.90	9.73 100.375	30 1983	.62 DP1976
20.00 14.00	1970 98.50	COMALCO INV EUROPE 9.50 1/11/1985	98 3/4	6.75 4.18	9.74 9.88	9.62	10.40 100.25	30 1980	1.00 DP1971
25.00 21.00	1975 100.00	COMALCO LTD 10.00 1/ 4/1987	98 1/2	8.16 5.64	10.27 10.38	10.15	10.63 100.25	30 1982	1.50 DP1976
25.00	1975 100.00	CSR LIMITED 9.50 15/ 7/1980	98 3/8	1.45	10.67	9.66	100.50	45 1979	
40.00 36.40	1976 100.00	HAMERSLEY HOLDINGS 8.50 1/ 1/1984	96 1/8	4.92 4.42	9.52 9.63	8.84	100.50	30 1981	1.00 DP1978
40.00 39.00	1976 100.00	HAMERSLEY HOLDINGS 9.50 1/ 1/1992	97 3/4	12.92 9.46	9.81 9.87	9.72	10.11 100.75	30 1985	1.00 DP1979
25.00 20.50	1972 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987	89 5/8	8.79 5.66	9.80 10.51	8.93	100.25	30 1980	1.25 DP1975
20.00 14.50	1971 99.50	HAMERSLEY IRON FIN 9.00 1/ 5/1986	96 3/4	7.25 4.47	9.63 9.93	9.30	100.25	30 1979	1.00 DP1972
20.00 13.00	1970 97.00	HAMERSLEY IRON FIN 9.50 1/ 5/1985	98 5/8	6.25 4.01	9.77 9.92	9.63	10.36 100.25	30 1980	1.00 DP1971
35.00 29.40	1975 100.00	HAMERSLEY IRON FIN 10.00 01/ 6/1982	100 3/8	3.33 3.06	9.82 9.84	9.96	10.01 100.50	30 1979	1.40 DP1976
22.50 20.98	1972 99.75	K MART(AUST)PROPERTIES 7.75 15/ 9/1984	93 1/2	5.62 5.38	9.51 9.59	8.29			.32 DP1973
36.00 35.19	1976 99.50	K MART(AUST)FIN 9.00 1/10/1986	97 3/4	7.67 6.88	9.41 9.45	9.21			.46 DP1977

US DOLLARS—JAPAN (CONTINUED)

Issue size (amount)	Year of issue / issue price	Borrower / coupon maturity	Price	Life / average life	Yield to maturity / to average life	Current yield	Yield to next call / next call price	Call amount / next call date	Next SF amount / first SF date
20.00	1977 99.25	MDL INTERNATIONAL 7.75 1/ 4/1984	91 7/8	5.50	9.70	8.44	101.00	45C 1981	
15.00	1976 100.00	[illegible] CO 9.125 1/ 8/1981 P	96 1/4	2.50	10.86	9.48			
15.00 7.00	1969 98.00	NIPPON ELECTRIC 7.50 15/ 5/1981 S	95	2.28 1.57	10.26 11.35	8.05	101.00	30 1979	1.00 1970
30.00	1977 99.00	NIPPON FUDOSAN BANK 7.75 15/ 6/1982	94	3.37	9.90	8.24	100.50	30 1980	
25.00	1976 100.00	NIPPON FUDOSAN BANK 8.00 15/11/1981	95 1/8	2.79	10.06	8.41	100.50	30 1979	
20.00	1976 100.00	NIPPON FUDOSAN BANK 9.25 1/ 2/1981	98 1/2	2.00	10.12	9.39	100.50	60Y 1980	
15.00	1974 97.00	NIPPON FUDOSAN BANK 10.25 15/ 1/1980	100 1/8	.96	10.08	10.24			7.50 DY1976
15.00	1977 99.50	NIPPON MINING 7.75 1/ 6/1982	94	[illegible]	[illegible]	8.24			
15.00	1975 99.25	NIPPON [illegible] 9.25 15/ 8/1980	98 1/8	1.54	10.55	9.43			
22.50 4.14	1965 97.25	NIPPON TEL & TEL 5.75 15/ 4/1980 S	96	1.20 .96	9.54 10.49	6.08	100.00	30 1979	.84 1966
100.00	1977 100.00	NIPPON TEL & TEL 7.625 1/ 3/1982 S	95 1/4	3.05	9.65	8.17			
150.00	1977 100.00	NIPPON TEL & TEL 7.75 15/ 6/1984 S	93 1/8	5.37	9.63	8.50	9.95 100.00	30 1983	
100.00	1976 99.50	NIPPON TEL & TEL 7.875 1/ 5/1981 S	96 1/2	2.25	9.86	8.33			
50.00	1977 99.25	NIPPON TEL & TEL 8.125 1/ 3/1987 S	93 3/8	8.05	9.32	8.69	9.31 100.00	30 1985	
20.00	1975 [illegible]	NIPPON STEEL [illegible]	98 1/4	1.50	10.48	9.41			
[illegible]									

US DOLLARS—MEXICO (CONTINUED) … US DOLLARS—NETHERLANDS … US DOLLARS—NEW ZEALAND … US DOLLARS—NORWAY … US DOLLARS—PANAMA … US DOLLARS—PHILIPPINES … US DOLLARS—PORTUGAL … US DOLLARS—SINGAPORE … US DOLLARS—SOUTH AFRICA … US DOLLARS—SPAIN … US DOLLARS—SWEDEN … US DOLLARS—KOREA … US DOLLARS—LUXEMBOURG … US DOLLARS—MEXICO

[illegible]									

Issued/ Amt. O/S (Mio)	Year of issue/ Issue price	Borrower/ Coupon Maturity	Price	Life/ Average life	Yield to maturity/ Yield to avge. life	Current yield	Yield to next call/ Next call price	Call not. (days)/ Next call date	Next S.F. amount (Mio)/ First S.F. date
		US DOLLARS—SWEDEN (CONTINUED)							
30.00 / 27.50	1973 / 99.75	SCANRAFT 8.625 15/10/1988	95 1/8	9.70 / 7.30	9.40 / 9.58	9.07	100.375	30 / 1979	1.00 / DP1975
40.00 / 37.00	1976 / 100.00	SKANDINAVISKA ENSKILDA 9.00 1/12/1991	95 7/8	12.83 / 8.25	9.56 / 9.75	9.39	102.00	30 / 1982	1.50 / 1977
30.00 / 28.50	1977 / 100.50	SKF 8.00 15/1/1987	91 1/2	7.96 / 5.92	9.57 / 9.97	8.74	101.00	30 / 1982	1.88 / DP1978
20.00 / 20.00	1976 / 99.50	SODRA SKOGSAGARNA 9.50 15/12/1986	85 5/8	7.87 / 5.27	12.46 / 13.37	11.09	101.50	45 / 1981	3.00 / 1981
20.00 / 20.00	1976 / 99.50	SPARBANKERNAS BANK 8.75 1/9/1983	96	4.58 / 2.68	9.85 / 10.50	9.11	10.91 / 101.00	90C / 1981	3.50 / 1979
30.00 / 27.50	1977 / 100.00	SPARBANKERNAS BANK 8.75 15/1/1988	94 1/2	6.96 / 5.03	9.69 / 10.20	9.26	10.74 / 101.00	90C / 1983	3.00 / 1979
40.00	1977 / 100.50	STATSFORETAG 7.75 1/2/1982	95	3.00	9.75	8.16			
30.00	1975 / 99.00	STATSFORETAG 9.25 15/9/1980	98 1/4	1.62	10.40	9.41	100.00	1979	
50.00 / 50.00	1977 / 100.00	STOCKHOLM, CITY OF 8.875 15/2/1992 S	95 5/8	13.04 / 8.54	9.73 / 9.92	9.52	10.14 / 102.05	30 / 1987	5.00 / DP1983
30.00 / 28.50	1976 / 99.00	SVENSKA HANDELSBANKEN 9.25 1/3/1986	98 3/4	7.08 / 5.04	9.49 / 9.57	9.37	10.38 / 101.00	90C / 1981	1.00 / 1977
25.00 / 17.80	1976 / 100.00	SWEDISH EXPORT CREDIT P 7.875 15/10/1983 S	95 3/4	4.70 / 2.41	9.20 / 10.13	8.39	101.00	30C / 1980	1.80 / 1977
25.00 / 14.50	1975 / 99.00	SWEDISH EXPORT CREDIT 9.00 15/4/1982	100 5/8	3.20 / 1.75	8.75 / 8.61	8.94	8.03 / 100.50	30 / 1979	3.50 / 1976
15.00 / 12.00	1973 / 100.00	SWEDISH INVESTMENT BANK 7.50 15/1/1988	91	8.96 / 5.66	9.00 / 9.04	8.24	101.00	45C / 1981	.50 / 1974
15.00 / 12.00	1972 / 99.00	SWEDISH INVESTMENT BANK 7.75 1/11/1987	97 1/2	8.75 / 5.46	8.15 / 8.33	7.95	101.00	45C / 1980	.50 / 1973
15.00 / 15.00	1976 / 100.00	SYDKRAFT 9.25 15/9/1986	96 3/8	7.62 / 5.42	9.93 / 10.34	9.60	101.50	60 / 1981	2.00 / 1981
30.00 / 23.10	1976 / 100.00	UDDEVALLAVARVET P 7.75 1/12/1983 S	95 5/8	4.83 / 2.59	9.08 / 9.93	8.27	101.00	30C / 1980	2.30 / 1977
23.00 / 23.00	1977 / 100.00	UDDEVALLAVARVET P 7.75 15/9/1984	91 3/8	5.62 / 4.33	9.80 / 10.20	8.48	101.00	30 / 1981	2.50 / 1980
25.00 / 22.60	1972 / 100.50	VOLVO 8.00 1/9/1987	92 5/8	8.58 / 5.74	9.27 / 9.72	8.64	101.50	60 / 1980	1.20 / DP1977
35.00	1977 / 100.00	VOLVO 8.00 1/3/1987	91 1/8	8.08	9.62	8.78	101.50	60 / 1982	1.75 / PP1978
25.00	1975 / 99.50	VOLVO 9.50 1/3/1989	98 1/8	6.08	9.92	9.68	101.50	60 / 1980	1.25 / PP1976
		US DOLLARS—SWITZERLAND							
35.00 / 17.50	1971 / 100.00	ALUSUISSE INT SW 7.00 1/7/1981	97	2.41 / 1.41	8.99 / 9.30	7.22	101.00	1979	5.83 / 1974
75.00	1977 / 100.00	FIAT FIN CORP 8.00 1/8/1982	94 3/8	3.50	9.95	8.48	10.82 / 100.50	30C / 1981	
35.00 / 31.50	1972 / 98.50	SWISS ALUMINIUM AUST LTD 8.00 1/7/1987	95 7/8	8.41 / 4.41	8.70 / 9.15	8.34	102.00	30 / 1981	3.50 / 1978
		US DOLLARS—VENEZUELA							
15.00 / 2.00	1965 / 99.00	VENEZUELA, REPUBLIC OF 6.25 15/4/1980 S	95	1.20 / .83	11.05 / 13.21	6.58	100.375	30 / 1979	.50 / DP1966
100.00	1977 / 99.89	VENEZUELA, REPUBLIC OF 7.875 15/6/1982 S	93 3/4	3.37	10.36	8.56			
100.00	1977 / 99.50	VENEZUELA, REPUBLIC OF 8.00 15/2/1984	91 1/2	5.04	10.24	8.74	101.00	30 / 1981	
100.00	1977 / 99.75	VENEZUELA, REPUBLIC OF 8.125 15/10/1984 S	92 5/8	5.70	10.08	8.96	10.38 / 100.00	30 / 1983	
50.00 / 50.00	1977 / 99.50	VENEZUELA, REPUBLIC OF 8.75 15/10/1992 S	92 3/4	13.70 / 9.20	9.65 / 10.22	9.44	10.42 / 101.81	30 / 1987	5.00 / DP1983
15.00 / 11.15	1972 / 100.00	VENEZUELA TEL 8.25 15/12/1987 S	94	8.87 / 5.82	9.47 / 9.85	8.77	101.00	30 / 1980	.35 / DP1973
		US DOLLARS—UTD KINGDOM							
200.00	1978* / 100.00	UNITED KINGDOM 8.50 1/9/1985 S	95 7/8	6.55	9.60	9.06	9.74 / 100.00	30 / 1984	
150.00 / 150.00	1978* / 99.00	UNITED KINGDOM 8.875 1/3/1993 S	96 1/4	14.05 / 10.24	9.37 / 9.67	9.43	9.85 / 101.82	30 / 1988	16.70 / DP1985
30.00 / 30.00	1973 / 100.00	AIRLEASE INT FIN 8.75 1/10/1986	95	9.67 / 5.17	9.55 / 10.03	9.21	102.00	60 / 1980	3.00 / DP1979
20.00 / 14.00	1971 / 100.00	AIRLEASE INT FIN 9.00 1/8/1986	97 3/4	7.50 / 4.00	9.41 / 9.70	9.21	102.00	60 / 1981	2.00 / DP1975
60.00 / 60.00	1977 / 100.50	ASHLAND OIL (GB) 7.50 1/5/1982	97 3/8	3.25 / 1.75	8.44 / 9.20	7.70	102.00	30 / 1979	15.00 / 1979
20.00 / 17.20	1972 / 99.50	B.T.C.C. FIN 7.75 1/2/1987	90 5/8	8.00 / 4.38	9.47 / 10.35	8.55	101.00	60C / 1982	1.35 / DP1975
30.00 / 24.00	1971 / 100.00	BARCLAYS BANK INT 8.25 1/12/1986	95 5/8	7.83 / 4.33	9.04 / 9.53	8.63	102.00	60 / 1979	3.00 / DP1977
50.00 / 50.00	1976 / 100.00	BARCLAYS BANK INT P 9.125 1/4/1985	97	6.16 / 5.16	9.78 / 9.88	9.41			16.00 / 1983
25.00 / 25.00	1976 / 100.00	BARCLAYS BANK INT 9.125 15/4/1987	95	8.20 / 7.20	10.03 / 10.12	9.61			8.00 / 1985
50.00	1975 / 100.00	BARCLAYS BANK INT 9.25 1/7/1982	99 7/8	3.41	9.26	9.26	9.96 / 101.00	60 / 1980	2.00 / DP1977
100.00	1977 / 100.00	BARCLAYS O'SEAS INVEST 8.50 15/9/1992	92 3/8	13.61	9.51	9.20	101.25	45 / 1984	4.00 / PP1978
1.00	1967 / 100.00	BEECHAM INT 6.25 31/7/1981 S	90 3/4	2.50	10.83	7.01	101.50	30 / 1979	
45.00 / 33.50	1971 / 100.00	BEECHAM INT 8.25 1/2/1986	93 7/8	7.00 / 4.58	9.49 / 10.00	8.79	100.00	60 / 1981	2.50 / 1974
50.00 / 50.00	1977 / 100.00	BOWATER CORP 9.25 15/5/1992	94 1/8	13.28 / 10.04	9.77 / 9.87	9.82	10.28 / 101.50	60 / 1985	2.00 / DP1981
30.00	1976 / 100.00	BOWATER CORP 9.75 15/7/1986	99 7/8	7.45	9.75	9.76	10.14 / 101.50	60 / 1981	1.25 / PP1977
15.00	1973 / 100.00	BRISTOL, CITY & COUNTY OF 8.25 15/4/1979	99 1/2	.20	10.48	8.29			
34.00	1974 / 100.00	BRISTOL, CITY & COUNTY OF 8.875 1/3/1980 S	98 3/4	1.08	10.36	9.19			
60.00	1976 / 100.00	BRITISH GAS 9.00 1/2/1981	98 5/8	2.00	9.79	9.13			
16.00 / 14.40	1972 / 99.00	BRITISH LAND 8.00 1/11/1987	86 1/8	8.75 / 4.75	10.49 / 11.97	9.29	103.00	90 / 1980	1.60 / 1978
65.00 / 65.00	1977 / 100.00	BRITISH SHIPBUILDERS 9.00 1/11/1992	89	13.75 / 11.29	10.54 / 10.72	10.11	102.00	45 / 1982	10.00 / 1987
50.00 / 47.50	197- / 99.00	BRITISH STEEL CORP 8.625 15/1/1989	95 5/8	9.96 / 6.43	9.32 / 9.58	9.02	102.00	45C / 1981	2.50 / DP1979
		US DOLLARS—UTD KINGDOM (CONTINUED)							
30.00 / 29.00	1972 / 100.00	CADBURY SCHWEPPES O/S 7.75 15/10/1990	89	11.70 / 7.84	9.32 / 9.80	8.71	102.00	60 / 1980	1.00 / DP1976
25.00 / 25.00	1973 / 98.50	CAPITAL & COUNTIES PROP 9.00 1/11/1988	91 1/2	9.75 / 5.25	10.42 / 11.22	9.84	102.00	30 / 1981	2.50 / DP1979
50.00 / 50.00	1977 / 99.50	CAVENHAM INTL BV 9.50 15/12/1987	95 3/8	8.87 / 6.11	10.31 / 10.56	9.96	11.47 / 102.00	30 / 1982	1.00 / 1979
30.00 / 27.90	1971 / 100.00	COMMERCIAL UNION 8.50 15/12/1986	95	7.87 / 5.33	9.42 / 9.75	8.95	102.00	60 / 1979	.70 / DP1976
20.00 / 8.60	1970 / 100.00	COURTAULDS INT FIN 9.00 1/2/1982 S	99 3/8	3.00 / 1.50	9.36 / 9.87	9.29	100.00	60 / 1979	2.15 / 1972
20.00 / 13.00	1970 / 98.00	COURTAULDS INT FIN 9.25 1/10/1985	98 3/8	6.67 / 4.24	9.57 / 9.73	9.40	10.39 / 100.00	60 / 1980	1.50 / 1971
25.00	1973 / 100.00	COVENTRY, CITY OF 8.25 1/5/1980	97 1/8	1.25	10.76	8.49			
20.00	1974 / 98.75	COVENTRY, CITY OF 8.875 1/2/1981	97 5/8	2.00	10.25	9.09	100.50	30 / 1980	
25.00 / 21.00	1973 / 100.00	DUNDEE, CITY OF 9.25 15/10/1983	97 7/8	4.70 / 2.80	9.81 / 10.13	9.45			4.00 / 1978
25.00	1973 / 100.00	EDINBURGH, CITY OF 9.00 1/11/1981	97 1/4	2.75	10.16	9.25			
30.00	1976 / 99.50	ELECTRICITY COUNCIL 8.75 15/3/1982	97 1/2	2.12	10.09	8.97			
15.00 / 6.00	1967 / 98.50	EMI 6.75 15/11/1982	95 1/8	3.79 / 2.29	8.29 / 9.21	7.10	100.50	30 / 1979	1.50 / 1973
50.00 / 50.00	1977 / 100.00	EMI FINANCE BV 9.25 15/4/1989	95 7/8	10.20 / 8.50	9.90 / 9.99	9.65	10.35 / 101.50	45 / 1985	4.00 / DP1983
20.00 / 18.20	1972 / 100.50	FISONS 8.25 1/7/1987	91	8.41 / 5.20	9.86 / 10.57	9.07	101.00	60C / 1980	1.10 / DP1975
20.00 / 20.00	1977 / 100.00	FISONS INT FIN 8.75 1/8/1992	91 3/4	13.50 / 10.52	9.87 / 10.06	9.54	10.66 / 101.00	45 / 1985	1.00 / DP1982
75.00	1973 / 99.00	GLASGOW, CITY OF 8.25 15/5/1980	97 1/8	1.26	10.68	8.49			
25.00 / 19.90	1971 / 100.00	G.U.S. INTERNATIONAL 8.50 1/3/1986	93 5/8	7.08 / 4.01	9.78 / 10.55	9.08	102.00	45 / 1981	1.70 / 1976
15.00 / 14.50	1974 / 100.00	G.U.S. INTERNATIONAL 9.50 5/4/1989	97 1/2	10.18 / 5.86	9.89 / 10.08	9.74	10.44 / 102.00	45 / 1984	1.00 / 1978
25.00 / 22.00	1975 / 100.00	GOLD FIELDS (BERMUDA) 10.25 15/7/1985	99 3/4	6.45 / 5.04	10.28 / 10.30	10.28	10.36 / 100.25	30 / 1982	1.00 / DP1976
25.00 / 23.00	1972 / 98.50	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	88 1/4	8.87 / 5.31	9.51 / 10.50	8.50	101.00	45T / 1980	2.00 / 1975
15.00 / 9.00	1970 / 100.00	GRAND METROPOLITAN HOTEL 9.25 1/1/1986	98	6.92 / 4.08	9.65 / 9.87	9.44	10.43 / 100.00	30C / 1981	1.20 / 1974
30.00 / 25.20	1972 / 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/7/1987	91 5/8	8.41 / 6.13	9.47 / 9.87	8.73	101.00	60 / 1980	1.20 / DP1975
25.00 / 22.00	1972 / 100.50	HAMBROS 7.75 1/10/1987	88 7/8	8.67 / 6.35	9.69 / 10.21	8.72	101.50	30 / 1980	1.00 / DP1976
24.00 / 15.60	1970 / 100.00	HAMBROS 9.50 15/12/1985	99 1/4	6.87 / 4.45	9.64 / 9.72	9.57	10.44 / 101.00	60C / 1980	1.80 / 1971
20.00	1970 / 98.50	HILL SAMUEL GROUP WW 7.00 31/3/1982	93 3/4	3.16	9.35	7.47	100.00	30 / 1979	
20.00	1970 / 98.50	HILL SAMUEL GROUP XW 7.00 31/3/1982	92 3/8	3.16	9.80	7.58	100.00	30 / 1979	
20.00 / 15.50	1971 / 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	94 1/4	7.79 / 4.60	9.57 / 10.12	9.02	100.25	30 / 1979	1.50 / DP1974
30.00 / 24.00	1967 / 99.50	ICI LTD 6.50 15/5/1982	98 1/8	3.12 / 1.62	7.18 / 7.80	6.62	101.00	90T / 1980	6.00 / 1978
50.00 / 46.75	1972 / 100.00	ICI INT FIN 7.50 1/2/1992	93	13.00 / 5.90	8.41 / 9.08	8.06	100.50	45C / 1980	3.25 / 1978
100.00 / 100.00	1977 / 100.00	ICI INT FIN 8.25 1/1/1987	93 1/8	7.92 / 6.52	9.32 / 9.73	8.86	101.50	90C / 1983	10.00 / 1983
25.00 / 24.00	1972 / 100.00	KLEINWORT BENSON 8.25 15/5/1987	91	8.28 / 5.53	9.88 / 10.46	9.07	102.00	60 / 1980	1.00 / DP1978
30.00 / 22.50	1973 / 100.00	LANCASHIRE C.C. 9.50 15/9/1981	98 3/4	2.62 / 1.62	10.02 / 10.30	9.62			7.50 / 1976
30.00 / 26.60	1973 / 100.00	LEGAL & GENERAL ASSCE 7.625 1/2/1988	88 1/4	9.00 / 5.73	9.46 / 10.46	8.64	101.00	60C / 1981	1.40 / DP1976
40.00	1973 / 99.75	LIVERPOOL, CITY OF 9.875 31/8/1979 S	99 1/2	.58	11.16	10.17			
50.00 / 50.00	1973 / 99.50	MANCHESTER, CITY OF 8.25 15/5/1981	98 1/8	2.28 / 1.30	9.16 / 9.78	8.41			16.00 / 1979
25.00 / 23.50	1973 / 100.25	MEPC ESTATES & PROP 8.00 1/2/1991	84 1/8	12.00 / 7.35	10.37 / 11.24	9.51	103.00	90 / 1980	.75 / 1977
15.00 / 10.80	1971 / 100.00	MEPC ESTATES & PROP 8.75 1/12/1986	91 5/8	7.82 / 4.67	10.35 / 11.14	9.55	103.00	90 / 1979	1.20 / 1974
75.00 / 75.00	1976 / 99.00	MIDLAND INTL FIN SERVICE 8.75 1/12/1986	96 3/8	7.83 / 5.03	9.41 / 9.49	9.08	9.80 / 100.50	60C / 1983	10.00 / DP1980
75.00 / 75.00	1977 / 100.50	MIDLAND INTL FIN SERVICE 8.75 1/9/1992	94	13.56 / 9.80	9.54 / 9.71	9.31	10.19 / 101.50	60 / 1985	7.50 / DP1984
15.00 / 9.75	1970 / 98.00	MONTAGU TRUST 9.25 15/10/1985	100 1/4	6.70 / 3.93	9.18 / 9.16	9.23	101.75	30T / 1979	.75 / 1972
30.00 / 25.20	1972 / 100.50	NATIONAL & GRINDLAYS BNK 7.75 15/11/1987	90	8.79 / 6.07	9.47 / 10.02	8.61	101.50	60C / 1980	1.10 / DP1975
100.00 / 100.00	1977 / 99.00	NATIONAL COAL BOARD 8.00 1/9/1987	91 1/2	8.58 / 6.78	9.48 / 9.76	8.74	10.68 / 101.50	45 / 1983	5.00 / DP1979
30.00	1976 / 99.50	NATIONAL COAL BOARD 8.625 15/7/1981	97 3/8	2.45	9.83	8.86			
50.00 / 47.50	1973 / 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	95	9.70 / 6.18	9.42 / 9.73	9.08	102.00	45C / 1980	2.50 / DP1978
50.00 / 30.00	1976 / 100.00	NATIONAL WESTMINSTER BNK 9.00 1/7/1986	98 1/8	7.41 / 4.47	9.34 / 9.51	9.17	10.25 / 101.00	60 / 1981	7.00 / DP1980
75.00	1978* / 100.00	NATIONAL WESTMINSTER BNK 9.00 15/6/1986	98 1/4	7.37	9.32	9.16	9.58 / 100.50	45 / 1983	
25.00	1973 / 100.00	NOTTINGHAM, CITY OF 8.625 15/6/1979	99 1/8	.37	10.65	8.70			
25.00 / 20.00	1971 / 98.00	PLESSEY 8.50 15/6/1986	95	7.37 / 3.87	9.45 / 10.10	8.95	102.00	60 / 1981	2.50 / DP1977
20.00 / 18.80	1973 / 99.00	RHM INTERNATIONAL 8.00 1/3/1988	88 3/4	9.08 / 6.22	9.93 / 10.35	9.01	101.00	60C / 1981	.40 / DP1976
40.00 / 40.00	1977 / 100.00	RHM OVERSEAS FIN 9.00 15/8/1992	91 3/4	13.54 / 10.26	10.13 / 10.33	9.81	10.98 / 101.50	45 / 1985	2.60 / DP1981
25.00 / 21.25	1971 / 100.00	RANK ORGANISATION 8.75 1/11/1986	94 1/2	7.73 / 4.48	9.73 / 10.34	9.26	102.00	60 / 1979	2.50 / DP1976
40.00 / 40.00	1977 / 100.00	REED INTERNATIONAL 9.00 15/5/1987	91 5/8	8.26 / 6.97	10.35 / 10.76	9.82	101.50	45 / 1983	4.50 / DP1983
45.00 / 32.75	1969 / 99.50	RIO TINTO-ZINC WW 6.75 1/5/1984	89 7/8	5.25 / 2.99	9.26 / 10.88	7.51	101.50	90 / 1979	2.75 / 1972
45.00 / 32.75	1969 / 99.50	RIO TINTO-ZINC XW 6.75 1/5/1984	90 1/8	5.25 / 2.99	9.19 / 10.77	7.49	101.50	90 / 1979	2.75 / 1972
		US DOLLARS—UTD KINGDOM (CONTINUED)							
50.00 / 50.00	1977 / 99.50	SELECTION TRUST 8.75 1/8/1989	92 3/8	10.50 / 8.95	9.91 / 10.07	9.47	10.77 / 101.00	45 / 1984	2.50 / DP1983
20.00 / 19.50	1973 / 99.50	SLOUGH ESTATES 9.00 1/2/1988	89	9.00 / 5.16	9.80 / 10.91	8.99	102.00	30C / 1981	1.25 / DP1976
12.00 / 10.50	1971 / 98.50	SLOUGH ESTATES 8.00 15/2/1986	93 1/2	7.04 / 4.33	10.08 / 10.72	9.36	100.00	90C / 1981	.75 / 1977
75.00	1976 / 99.00	SOUTH OF SCOTLAND ELECT 8.25 1/12/1981	96 5/8	2.83	9.65	8.54			
25.00	1973 / 100.00	TEESSIDE CORPORATION 8.00 1/4/1979	99 5/8	.16	10.84	8.03			
15.00 / 13.50	1972 / 100.00	TOWN & CITY [illegible] 8.00 15/1/1988	81 1/2	8.96 / 4.96	11.40 / 13.33	9.82	103.00	90 / 1981	1.50 / DP1979
18.00 / 11.00	1970 / 100.00	TRUST HOUSES GROUP WW 7.75 15/4/1985	114 5/8	6.20 / 2.66	4.95 / 2.04	6.76	102.00	90 / 1979	2.00 / 1973
18.00 / 11.00	1970 / 100.00	TRUST HOUSES GROUP XW 7.75 15/4/1985	93 1/8	6.20 / 2.66	9.26 / 10.87	8.32	102.50	90 / 1979	2.00 / 1973
30.00 / 30.00	1977 / 99.50	UNITED BISCUITS(UK) 9.00 15/5/1989	98 5/8	10.28 / 9.16	9.20 / 9.22	9.13	9.55 / 101.50	45 / 1984	1.20 / DP1982
25.00 / 22.50	1973 / 98.50	UNITED DOMINIONS TRUST 8.75 1/12/1988	90 1/2	9.83 / 6.74	10.32 / 10.79	9.67	102.00	45 / 1979	1.00 / DP1975
20.00 / 16.00	1972 / 99.00	WELLCOME FOUNDATION 8.25 1/6/1987	94 1/2	8.33 / 4.33	9.21 / 9.84	8.73	102.00	60 / 1980	2.00 / 1978
25.00 / 21.50	1972 / 100.50	WILLIAMS & GLYN BANK 8.25 1/6/1987	91 7/8	8.33 / 5.40	9.70 / 10.26	8.98	102.00	30 / 1980	1.75 / 1977
		US DOLLARS—UNITED STATES							
25.00 / 9.00	1967 / 99.00	AMAX HOLDINGS 6.25 1/6/1992	96 3/8	3.33 / 1.96	7.50 / 8.33	6.49	100.75	30 / 1979	2.20 / 1972
20.00 / 13.00	1971 / 98.00	AMAX INT CAP (SER A.) 8.75 1/4/1986	98 1/8	7.16 / 4.28	9.11 / 9.29	8.92	101.00	30 / 1979	1.36 / DP1974
15.00 / 7.92	1971 / 97.00	AMAX INT CAP 8.75 1/4/1986	98 1/8	7.16 / 4.28	9.11 / 9.29	8.92	101.00	30 / 1979	.82 / DP1974
40.00 / 28.00	1972 / 99.00	AMERADA HESS INT CAP WW 6.75 1/7/1987	89 3/8	8.41 / 4.56	8.56 / 9.73	7.55	101.00	30 / 1980	3.00 / DP1975
40.00 / 28.00	1972 / 99.00	AMERADA HESS INT CAP XW 6.75 1/7/1987	89 1/4	8.41 / 4.56	8.58 / 9.77	7.56	101.00	30 / 1980	3.00 / DP1975
25.00 / 15.38	1969 / 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981	97 1/4	2.79 / 2.23	9.16 / 9.43	8.23	100.125	30 / 1979	1.92 / DP1971
25.00 / 23.00	1974 / 97.00	AMERICAN MOTORS CORP 9.00 15/1/1989	85 1/8	9.96 / 6.71	11.59 / 12.35	10.57	102.00	90C / 1981	1.00 / DP1976
25.00 / 10.30	1965 / 99.50	AMOCO OIL HLDGS 5.75 1/10/1985 S	96 7/8	6.67 / 3.67	6.43 / 6.83	6.02	102.00	30 / 1979	1.47 / 1969
15.00 / 4.50	1968 / 98.00	AMOCO INT FIN 7.25 1/4/1980	97 3/8	1.16 / .72	9.69 / 11.29	7.45	100.00	30 / 1979	2.00 / DP1971
25.00 / 22.50	1972 / 99.25	ASHLAND OIL FIN 8.00 15/6/1987	96 3/8	8.37 / 4.37	8.57 / 8.97	8.11	101.00	30 / 1980	2.50 / 1978
25.00	1978* / 100.00	[illegible] O/S CAP 9.25 1/3/1985	97 1/2	6.08	9.81	9.49	10.12 / 100.50	30 / 1983	1.30 / PP1980
15.00	1968 / 100.00	AVERY PRODUCTS INT 7.75 1/12/1980	94 1/4	1.83 / 1.40	11.36 / 12.48	8.22	100.00	30 / 1979	.75 / DP1972
15.00 / 4.50	1966 / 97.50	AVON O/S CAP 6.25 1/2/1981 S	97	2.00 / 1.00	8.06 / 9.69	6.55	100.00	30 / 1979	1.50 / DP1972
100.00	1978* / 100.00	BEATRICE FOODS O/S 7.75 1/5/1983	95 1/4	4.25	9.13	8.14	101.00	30 / 1980	
15.00 / 5.00	1970 / 100.00	BEATRICE FOODS O/S 9.00 15/3/1985	100 1/2	6.12 / 3.78	8.88 / 8.85	8.96	101.00	30 / 1979	1.00 / DP1975
15.00 / 4.00	1969 / 97.00	BENDIX INT FIN 8.00 1/7/1979	99 1/4	.41	11.27	8.14	100.00	30 / 1979	4.00 / DP1970
20.00 / 19.20	1972 / 99.00	BLUE BELL INT FIN 7.75 15/10/1987	90 1/2	8.70 / 5.64	9.36 / 10.02	8.56	102.50	30 / 1979	.88 / DP1976
15.00 / 4.00	1969 / 97.25	BORG-WARNER O/S CAP. 8.00 1/9/1979	97 3/4	.58	12.01	8.18	100.00	30 / 1979	4.00 / DP1970
20.00 / 18.00	1972 / 98.00	BURLINGTON O/S CAP 7.75 1/4/1987	91 3/4	8.16 / 5.16	9.22 / 9.85	8.45	100.25	30 / 1979	1.00 / DP1977
15.00 / 7.00	1970 / 99.00	CABOT INT CAP 9.50 15/9/1980 S	98 1/2	1.62 / 1.46	10.79 / 10.50	9.64	100.00	30 / 1979	1.00 / 1971
25.00 / 24.25	1972 / 99.00	CARRIER INT 8.00 15/6/1987	92 7/8	8.37 / 6.16	9.26 / 9.57	8.61	101.50	30 / 1979	.25 / DP1976
20.00 / 8.00	1967 / 98.00	CELANESE INT FIN 6.75 1/7/1982	98 3/8	3.41 / 1.91	7.28 / 7.69	6.86	101.00	30 / 1979	2.00 / 1973
25.00 / 7.50	1968 / 99.50	CHEVRON OIL O/S 7.00 1/2/1980	97	1.00 / .54	10.31 / 13.34	7.22	100.00	30 / 1979	3.50 / DP1974
25.00 / 13.50	1969 / 97.00	CHRYSLER O/S CAP 7.00 15/2/1984	91	5.04 / 2.71	9.32 / 11.05	7.69	101.00	30C / 1980	2.00 / DP1972
100.00	1977 / 100.00	CITICORP O/S FIN 6.75 15/10/1980	95 1/4	1.70	9.87	7.09			
200.00	1977 / 99.75	CITICORP O/S FIN 7.00 15/10/1981	94 3/4	2.70	9.23	7.39			
30.00	1977 / 100.00	CITY INVESTING FIN 8.25 1/5/1984	94	5.23	10.26	9.31	11.01 / 100.00	30 / 1982	1.07 / PP1978
50.00 / 41.00	1971 / 99.25	CONOCO [illegible] 8.00 15/2/1986	96 1/8	7.04 / 4.07	8.74 / 9.18	8.32	100.25	30 / 1979	4.00 / DP1976
50.00 / 46.00	1973 / 99.50	CONSOLIDATED FOODS 7.50 15/1/1991	89 5/8	11.96 / 8.40	8.95 / 9.34	8.37	100.375	30T / 1980	1.00 / DP1976
20.00 / 7.00	1968 / 98.00	CONTINENTAL OIL INT 7.00 1/2/1980	96 3/4	1.00 / .57	10.59 / 13.41	7.24	100.00	30 / 1979	3.00 / 1969
25.00 / 9.99	1970 / 98.50	CONTINENTAL OIL INT 9.50 1/7/1985	102 5/8	6.41 / 3.99	8.96 / 8.76	9.26	7.77 / 100.25	30 / 1980	1.88 / DP1971
20.00 / 17.00	1971 / 100.00	CONTINENTAL TELEPHONE 8.25 15/2/1986	97 1/4	7.04 / 3.75	8.79 / 9.16	8.48	102.50	30 / 1979	2.00 / DP1976
20.00 / 10.10	1970 / 99.75	CONTINENTAL TELEPHONE 9.00 1/2/1982	98 7/8	3.00 / 1.99	9.45 / 9.63	9.10	100.00	30 / 1979	1.70 / DP1972
20.00 / 15.00	1971 / 100.00	CORNING INT 8.50 15/3/1986	98 3/8	7.12 / 4.06	8.81 / 8.99	8.64	102.00	30 / 1979	1.50 / DP1976
10.00 / 4.00	1968 / 100.00	CUTLER-HAMMER INT FIN 7.50 1/9/1980	96 5/8	1.58 / 1.08	9.94 / 10.96	7.76	100.00	30 / 1979	2.00 / 1972
15.00 / 13.00	1972 / 99.00	CUTLER-HAMMER INT FIN 8.00 15/6/1987	94	8.37 / 5.22	9.06 / 9.50	8.51	100.25	30 / 1980	1.00 / DP1975
10.00 / 3.00	1965 / 98.25	CYANAMID 5.75 1/9/1980 S	95 5/8	1.58 / .83	8.96 / 11.76	6.10	100.50	30 / 1979	1.25 / 1966
20.00 / 19.10	1972 / 99.50	DANA INT 8.00 1/3/1987	96 1/4	8.06 / 5.17	8.66 / 8.93	8.31	101.00	30 / 1979	1.25 / DP1976
120.00	1978* / 100.00	DOW CHEMICAL O/S CAP 8.00 15/12/1986	95 1/4	7.87	8.86	8.40	101.25	45 / 1981	
20.00 / 17.00	1971 / 99.00	DOW CORNING O/S CAP 8.50 15/6/1986	98 3/8	7.37 / 4.31	8.79 / 8.95	8.64	102.00	30 / 1979	1.80 / DP1976
50.00 / 35.00	1971 / 97.00	ESSO O/S FIN 8.00 15/3/1986	98 1/2	7.12 / 4.14	8.28 / 8.43	8.12	100.25	30 / 1979	4.00 / DP1976
		US DOLLARS—UNITED STATES (CONTINUED)							
50.00 / 36.00	1971 / 100.00	ESSO O/S FIN 8.00 15/11/1986	94 1/2	7.79 / 5.37	8.96 / 9.31	8.12	100.25	30 / 1979	[illegible] / DP1975
20.00 / 9.50	1970 / 100.00	ESSO O/S FIN 9.00 15/9/1985	102 5/8	6.62 / 4.29	8.45 / 8.21	8.77	7.33 / 100.25	30 / 1980	1.50 / DP1971
50.00	1975 / 100.00	FIRST CHICAGO O/S FIN 7.00 15/1/1980	97 1/8	.96	10.39	7.21			
10.00 / 9.50	1972 / 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	88 3/4	5.79 / 4.16	10.28 / 11.15	8.59	101.50	30 / 1979	.50 / DP1974
20.00	1976 / 99.50	FRUEHAUF INTERNATIONAL 9.00 15/3/1983	96 1/2	4.12	10.06	9.33	100.50	30 / 1981	[illegible] / PP1977
25.00 / 22.80	1972 / 100.50	GEN AMERICAN TRANSPORT 8.25 1/6/1987	94 3/4	8.33 / 5.41	9.16 / 9.32	8.71	100.25	60 / 1980	1.10 / DP1977
25.00 / 23.50	1972 / 98.00	GENERAL CABLE O/S 8.25 15/3/1987	93 7/8	8.08 / 5.26	9.33 / 9.77	8.79	100.25	45 / 1979	.50 / DP1976
50.00 / 41.50	1965 / 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985 S	80	6.83 / 3.60	8.26 / 9.05	5.31	100.00	30 / 1979	1.58 / DP1970
20.00 / 13.53	1968 / 98.50	GENERAL MILLS FIN 7.00 1/11/1980 S	96 7/8	1.75 / 1.35	9.16 / 9.83	7.36	100.00	30 / 1979	6.67 / 1970
20.00 / 13.50	1971 / 98.25	GENERAL MILLS FIN 8.00 1/3/1986	94 7/8	7.08 / 3.95	9.00 / 9.62	8.43	102.00	30 / 1979	1.30 / DP1972
38.00 / 22.12	1971 / 98.50	GENERAL MOTORS O/S FIN 8.75 15/8/1986	101 7/8	7.54 / 5.60	8.39 / 8.50	8.59	5.48 / 100.25	30 / 1979	1.13 / DP1974
25.00 / 20.63	1975 / 99.75	GOULD INT 9.75 15/6/1985	101	4.37 / 4.08	9.63 / 9.43	9.65	9.31 / 100.00	30 / 1981	.43 / DP1976
15.00 / 10.75	1972 / 97.00	GROLIER INT 8.75 15/12/1986	78 3/8	7.87 / 4.85	13.34 / 15.34	11.16	101.00	30 / 1979	1.00 / DP1976
15.00 / 12.00	1971 / 99.00	GTE INT 8.25 15/11/1986	97 3/8	7.79 / 4.64	8.73 / 8.96	8.47	102.00	60 / 1979	.50 / DP1976
40.00	1968 / 100.00	GULF & WESTERN INT SF 6.50 1/12/1980	92	1.83	11.54	7.07	100.50	30 / 1979	
50.00	1977 / 100.00	GULF & WESTERN INT 8.25 15/2/1984	92 1/2	5.04	10.22	8.92	100.50	30 / 1982	
40.00	1976 / 100.00	GULF & WESTERN INT 9.25 1/6/1982	96 3/4	3.33	10.42	9.56			
30.00	1975 / 100.00	GULF & WESTERN INT 9.75 15/6/1980	98 5/8	1.37	10.78	9.89			
15.00 / 10.50	1971 / 98.00	HAAS O/S CAP 8.75 1/6/1986	100 1/8	7.33 / 4.58	8.71 / 8.71	8.74	8.86 / 100.25	30 / 1979	1.00 / DP1974
15.00 / 12.00	1972 / 97.50	HILTON INT 7.75 1/11/1987	91 3/4	8.75 / 5.51	9.15 / 9.61	8.45	102.00	30 / 1979	1.00 / DP1977
15.00 / 4.75	1966 / 96.00	HONEYWELL INT FIN 6.00 15/2/1981 S	98 1/2	2.04 / 1.04	6.81 / 7.47	6.10	100.00	30 / 1979	.85 / 1969
25.00	1978* / 100.00	HOSPITAL O/S CAP 9.00 15/9/1983	97 7/8	4.62	9.56	9.20	9.62 / 100.00	30 / 1982	
15.00 / 13.00	1970 / 100.00	I.C.C. INT 9.50 1/6/1988 S	85	9.33 / 6.75	12.61 / 13.31	11.40	102.00	30 / 1979	.40 / DP1979
35.00	1977 / 100.00	IC INDUSTRIES FIN CORP 8.75 15/6/1987	93 1/4	8.37	9.96	9.38	100.00	30 / 1982	1.25 / PP1978
35.00	1978* / 100.00	IC INDUSTRIES FIN CORP 9.00 15/4/1983	95 3/8	4.20	10.09	9.44	10.39 / 100.00	30 / 1983	
15.00 / 11.75	1966 / 100.00	INT HARVESTER O/S 5.00 1/4/1986 S	75	7.16 / 5.61	10.21 / 11.41	6.78	100.00	30 / 1979	.75 / DP1977
15.00 / 7.32	1966 / 97.50	INT STANDARD ELECTRIC 6.00 1/3/1986 S	90 7/8	7.08 / 3.64	7.84 / 9.20	6.71	100.75	30 / 1979	.48 / DP1971
35.00 / 14.84	1967 / 99.00	INT STANDARD ELECTRIC 6.00 15/5/1987	90 7/8	8.28 / 4.11	7.51 / 8.72	6.60	101.75	30 / 1979	2.34 / DP1972
25.00 / 16.00	1971 / 100.00	INT STANDARD ELECTRIC 8.25 1/2/1986	98 5/8	7.00 / 3.81	8.52 / 8.70	8.37	102.50	30 / 1979	2.33 / DP1976
20.00 / 18.75	1970 / 100.00	INT STANDARD ELECTRIC 9.00 1/4/1985	100	6.16 / 3.64	8.99 / 9.01	9.00	102.00	30 / 1979	3.25 / DP1972
25.00 / 17.50	1971 / 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	100	7.67 / 5.13	8.98 / 8.99	9.00	101.00	30 / 1979	1.30 / DP1976
35.00 / 32.55	1977 / 100.00	I.U. OVERSEAS FIN 8.75 1/7/1987	91 3/4	8.41 / 7.10	10.24 / 10.44	9.54	101.50	45C / 1982	2.45 / DP1978
25.00 / 14.50	1972 / 99.50	INT UTILITIES O/S 8.25 15/5/1982	98	3.28 / 2.56	8.95 / 9.15	8.42	103.00	45 / 1979	1.75 / DP1973
30.00 / 24.00	1976 / 100.00	INT UTILITIES O/S 9.00 15/12/1983	96 5/8	4.82 / 4.48	9.89 / 9.97	9.31	10.72 / 101.00	45T / 1981	1.00 / DP1977
25.00	1978* / 100.00	ITEL FINANCE 9.75 1/4/1988	93 1/4	9.16	10.87	10.46	11.33 / 101.50	30 / 1983	.43 / PP1978
30.00	1978* / 100.00	ITEL FINANCE INT 9.75 1/10/1990	94 7/8	11.67	10.52	10.28	11.46 / 101.50	30 / 1985	.32 / PP1978
20.00 / 16.40	1971 / 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/4/1986	98 1/2	7.20 / 4.83	8.78 / 8.93	8.63	100.25	30 / 1979	1.60 / DP1976
30.00	1976 / 99.25	MACMILLAN BLOEDEL FIN 9.00 15/9/1981	93 7/8	2.62	10.84	9.59			
40.00	1975 / 99.00	McDONNELL DOUGLAS O/S 9.75 15/11/1981	101 1/8	2.79	9.26	9.64	100.00	1980	
12.50 / 12.50	1973 / 99.50	MARRIOTT O/S 9.75 15/6/1982	100 1/8	3.37 / 2.41	9.07 / 9.65	9.74			4.00 / 1980
20.00	1975 / 100.00	MILES O/S CAP 9.25 1/3/1980	98 1/4	1.05	10.74	9.42	100.50	30 / 1979	
35.00 / 27.00	1968 / 98.50	MOBIL OIL INT FIN 7.00 15/6/1986 S	93 7/8	7.34 / 4.71	8.16 / 8.08	7.46	100.00	30 / 1979	2.00 / 1972
20.00 / 7.40	1970 / 98.50	MONSANTO INT 9.75 15/5/1985	100 1/2	6.38 / 3.75	9.63 / 9.58	9.71	101.75	30 / 1979	1.48 / DP1972
20.00 / 6.50	1967 / 98.50	NABISCO INT FIN 6.50 1/10/1982	96 1/4	3.67 / 1.38	7.78 / 9.37	6.75	100.25	30 / 1979	1.50 / DP1970
30.00 / 30.00	1977 / 99.50	NATOMAS INT CORP 8.00 1/10/1984	91 1/2	5.67 / 4.67	10.02 / 10.36	8.74	11.03 / 100.50	45 / 1982	10.00 / 1984
15.00 / 7.50	1972 / 99.50	NORTH AMER ROCKWELL O/S 7.75 1/5/1979	98 7/8	.25	12.23	7.84	100.00	30 / 1979	7.50 / 1972
25.00 / 22.45	1972 / 99.50	NORTH AMER ROCKWELL O/S 8.25 1/5/1987	93 5/8	8.25 / 5.37	9.31 / 9.52	8.81	101.00	30 / 1980	.30 / DP1976
20.00 / 14.00	1969 / 98.00	OCCIDENTAL O/S CAP 7.50 1/3/1984	91 1/4	5.08 / 2.94	9.74 / 11.16	8.22	102.00	30 / 1979	1.00 / DP1972
20.00 / 6.00	1969 / 98.00	OCCIDENTAL O/S CAP 8.25 1/10/1979	98	.67	11.37	8.42	100.00	30 / 1979	4.00 / DP1972
50.00	1976 / 99.00	OCCIDENTAL INT FIN 8.50 15/1/1983	93 7/8	3.96	10.44	9.05			
40.00	1977 / 100.00	OCCIDENTAL OVERSEAS 8.75 1/1/1987	94 1/8	8.00	9.85	9.30	101.00	30 / 1982	1.00 / PP1977
75.00	1978* / 99.00	OCCIDENTAL INT FIN 8.875 1/6/1985	93 1/4	6.33	10.36	9.52	10.88 / 100.00	30 / 1983	9.00 / PP1980
25.00 / 11.68	1970 / 100.00	OCCIDENTAL O/S CAP 9.25 15/3/1982	97 1/4	3.12 / 1.98	10.32 / 10.87	9.51	100.00	30 / 1980	1.88 / DP1973
		US DOLLARS—UNITED STATES (CONTINUED)							
30.00	1976 / 100.00	OCCIDENTAL O/S FIN 9.75 1/2/1981	98 7/8	2.00	10.40	9.86	100.50	30 / 1980	
30.00	1976 / 100.00	OCCIDENTAL O/S FIN 9.75 1/7/1983	99 1/2	4.41	9.86	9.80	9.94 / 100.00	30 / 1981	.60 / PP1976
30.00 / 26.60	1971 / 98.00	OCCIDENTAL O/S LTD 10.00 1/7/1981	100 1/2	2.41 / 2.19	9.70 / 9.74	9.95	9.52 / 100.00	30 / 1980	1.80 / DP1976
20.00 / 9.00	1970 / 98.50	OTIS ELEVATOR INT CAP 8.75 1/5/1985	99 1/4	6.25 / 3.61	8.90 / 9.00	8.82	101.00	30 / 1979	1.50 / DP1975
20.00 / 15.00	1971 / 100.00	OWENS-CORNING FIBERGLAS 9.00 1/8/1986	100	7.50 / 4.71	8.98 / 8.99	9.00	102.00	30 / 1979	1.00 / DP1975
25.00 / 22.45	1973 / 98.50	PACIFIC LIGHTING O/S FIN 8.00 15/4/1985	93 1/2	6.20 / 4.04	9.06 / 9.45	8.56	100.375	30 / 1980	.85 / DP1974
20.00	1974 / 98.50	PACIFIC LIGHTING O/S FIN 9.25 15/6/1981	98 1/2	2.37	9.94	9.39	100.50	30 / 1979	
100.00	1978* / 99.50	J.C. PENNEY O/S FIN 8.50 1/8/1983	96 7/8	4.50	9.36	8.77	101.00	30 / 1980	
15.00 / 11.70	1972 / 97.50	PENNWALT O/S FIN 8.00 1/5/1987	94 1/8	8.25 / 4.86	9.03 / 9.35	8.50	100.25	30 / 1979	1.10 / DP1976
15.00 / 12.60	1971 / 98.50	PHILIP MORRIS INT CAP 8.50 1/6/1986	98 1/4	7.33 / 4.50	8.83 / 8.98	8.65	101.00	30 / 1979	.60 / DP1975
25.00 / 5.00	1966 / 98.00	PHILLIPS PETROLEUM INT 6.00 15/1/1981 S	96 3/8	1.96 / 1.20	8.20 / 9.47	6.32	100.25	30 / 1979	1.25 / DP1971
25.00 / 10.00	1967 / 99.00	PROCTER & GAMBLE INT 6.50 15/9/1982	97	3.62 / 2.12	7.46 / 8.09	6.70	100.25	30 / 1979	2.50 / DP1973
160.00 / 128.00	1977 / 100.00	R.J.REYNOLDS OVERSEAS 7.50 18/11/1982	96 3/4	3.80 / 2.30	8.52 / 9.16	7.75			32.00 / 1978
25.00 / 23.00	1972 / 98.00	RALSTON PURINA O/S FIN 7.50 15/2/1987	93 1/2	8.04 / 4.58	8.65 / 9.32	8.02	100.25	30 / 1980	2.00 / DP1977
25.00	1976 / 99.00	READING & BATES 9.50 15/3/1981	97 3/4	2.12	10.71	9.72	100.50	30 / 1980	
14.49 / 14.49	1978* / 100.00	RELIANCE TRANSCONTINENT 6.25 15/2/1988	68 3/4	9.04 / 8.09	12.13 / 12.83	9.09	102.00	1983	.46 / 1981
3.91 / 3.91	1978* / 100.00	RELIANCE TRANSCONTINENT 7.25 15/2/1983	78 3/4	4.04 / 4.24	12.46 / 14.27	9.21	101.00	1982	.47 / 1980
20.00 / 11.00	1970 / 99.75	RICHARDSON-MERRELL 8.75 15/12/1985	100 3/8	6.87 / 4.22	8.67 / 8.65	8.72	8.50 / 100.00	30 / 1980	1.50 / DP1971
20.00	1975 / 99.00	SANTA FE INT FIN 9.75 1/10/1980	100	1.67	9.66	9.75	10.34 / 100.50	1979	
30.00 / 24.00	1976 / 100.50	SANTA FE INT FIN 9.50 15/7/1986	99 3/8	7.45 / 6.83	9.60 / 9.62	9.56	10.19 / 102.00	30 / 1982	.60 / DP1977
20.00 / 14.40	1971 / 98.50	SCOTT PAPER O/S 8.75 1/7/1986	100 1/4	7.41 / 4.48	8.69 / 8.66	8.73	8.51 / 100.25	30 / 1979	1.50 / DP1976
50.00	1977 / [illegible]	SINGER INTL SECS 8.75 1/4/1982	95 1/2	3.16	10.47	9.16	10.62 / 100.00	30 / 1982	
35.00 / 31.40	1973 / 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1987	98 1/2	8.83 / 7.40	8.60 / 8.66	8.50	9.47 / 100.375	30 / 1980	1.10 / DP1975
30.00 / 27.00	1973 / 97.50	STANDARD OIL OF INDIANA 8.50 15/8/1988	98 3/4	9.54 / 7.04	8.68 / 8.74	8.61	9.58 / 100.375	30 / 1980	1.00 / DP1975
25.00 / 23.30	1971 / 99.50	SUNDSTRAND FIN INT 8.75 1/6/1987	95 1/8	8.33 / 7.41	9.54 / 9.61	9.19	101.00	30 / 1982	.82 / DP1978
20.00 / 18.00	1976 / 99.00	SUNDSTRAND FIN INT 9.75 15/2/1983	100 7/8	4.04 / 2.43	9.47 / 9.36	9.67	9.48 / 100.50	30 / 1981	2.00 / 1977
15.00 / 12.60	1972 / 98.00	SYBRON O/S CAP 8.00 1/3/1987	93 3/4	8.08 / 5.29	9.12 / 9.56	8.53	101.00	30 / 1980	.60 / DP1975
37.50 / 37.50	1968 / 100.00	TELEDYNE INT XW 6.50 1/10/1983	85 5/8	4.67 / 2.67	10.54 / 13.20	7.59	102.50	30 / 1979	7.50 / DP1979
20.00	1972 / 100.00	TENNECO INT 7.50 1/11/1979	98 1/8	.75	10.12	7.64	100.00	30 / 1979	
30.00 / 28.00	1972 / 98.00	TENNECO INT 7.75 1/11/1987	90 3/4	8.75 / 6.21	9.33 / 9.80	8.54	101.50	30 / 1980	1.50 / DP1977
100.00	1977 / 98.50	TENNECO INTL 7.75 15/5/1987	90 1/8	8.28	9.51	8.60	101.00	30 / 1982	
30.00 / 28.80	1972 / 100.25	TEXTRON INT 7.75 1/10/1987	91 1/4	8.67 / 6.04	9.25 / 9.73	8.49	101.50	30 / 1979	1.20 / DP1978
20.00 / 14.00	1971 / 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	95 1/8	7.83 / 5.02	9.40 / 9.77	8.94	102.00	30 / 1979	1.50 / DP1975
40.00 / 18.00	1968 / 98.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	96 1/2	1.75 / 1.53	9.22 / 9.56	7.25	100.00	30 / 1979	4.00 / DP1969
30.00 / 17.00	1969 / 97.00	TRANSOCEAN GULF OIL 7.00 1/3/1981	95 1/2	2.08 / 1.59	9.47 / 10.24	7.33	100.00	30 / 1979	2.00 / DP1970
40.00 / 31.40	1971 / 100.00	TRANSOCEAN GULF OIL 7.50 1/1/1987	93 3/8	7.92 / 6.06	8.69 / 8.96	8.03	100.25	30 / 1980	2.10 / DP1976
30.00 / 16.00	1969 / 99.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	96 7/8	5.83 / 4.16	8.70 / 8.93	8.26	100.25	30 / 1979	2.00 / DP1971
30.00 / 24.60	1971 / 97.50	TRANSOCEAN GULF OIL 8.00 1/3/1986	96 7/8	7.08 / 4.10	8.60 / 8.94	8.26	100.25	30 / 1979	2.40 / DP1976
20.00 / 13.00	1970 / 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	100 5/8	6.70 / 4.28	8.86 / 8.81	8.94	8.68 / 100.25	30 / 1980	1.50 / DP1971
20.00 / 10.75	1968 / 99.00	TRW O/S CAP 7.25 1/11/1983	96 5/8	4.75 / 2.89	8.19 / 8.70	7.52	100.50	30 / 1979	2.00 / DP1969
20.00 / 16.00	1971 / 99.00	TRW O/S FIN 8.75 15/10/1986	98 1/8	7.70 / 4.92	9.08 / 9.23	8.92	101.00	30 / 1979	1.00 / DP1975
20.00 / 6.70	1967 / 99.50	U.S.RUBBER UNIROYAL 6.25 1/6/1982 S	96 1/4	3.16 / 1.68	7.74 / 8.88	6.60	101.125	1979	.95 / 1972
30.00 / 27.00	1972 / 100.00	UNION OIL FIN 7.50 1/2/1987	93	8.00 / 4.71	8.75 / 9.42	8.06	100.25	30 / 1980	2.00 / DP1977
15.00 / 7.02	1970 / 99.00	UNITED MERCHANTS O/S 8.00 1/3/1982	85	3.08 / 1.94	15.65 / 18.96	10.59	100.00	30 / 1980	1.33 / DP1973
20.00	1972 / 100.50	UTAH INT FIN 7.50 15/3/1979	99 1/2	.12	11.46	7.54	100.00	30 / 1979	
20.00 / 19.20	1972 / 100.50	UTAH INT FIN 8.00 15/3/1987	98	8.12 / 5.33	8.34 / 8.46	8.16	101.00	30 / 1979	.40 / DP1977
20.00 / 5.00	1965 / 97.75	W.R. GRACE O/S 5.75 15/11/1980 S	98 3/4	1.79 / 1.03	6.60 / 7.15	5.91	100.50	30 / 1979	1.25 / 1969
50.00	1977 / 100.00	WALTER KIDDE O'SEAS FIN 8.50 1/7/1985	94 3/4	6.41	9.61	8.97	101.00	30 / 1982	
30.00 / 24.00	1968 / 100.00	ZAPATA O/S WW 6.75 1/7/1980	93 3/4	1.41 / 1.16	11.72 / 12.82	7.20	101.75	30 / 1979	6.00 / 1978
30.00 / 24.00	1968 / 100.00	ZAPATA O/S XW 6.75 1/7/1980	92 1/4	1.41 / 1.16	13.01 / 14.40	7.32	101.75	30 / 1979	6.00 / 1978
		US DOLLARS—MULTINATIONAL							
30.00 / 27.00	1972 / 100.00	BAUXITES DE GUINEE 8.00 31/12/1990	87	11.92 / 7.92	9.90 / 10.49	9.20	102.50	30 / 1979	1.00 / DP1974
20.00 / 9.00	1967 / 100.00	QUEENSLAND ALUMINA INT 6.50 1/6/1982	93 7/8	3.33 / 1.83	8.67 / 10.34	6.92	101.00	30 / 1979	2.25 / 1974
25.00 / 22.00	1972 / 99.00	QUEENSLAND ALUMINA FIN 8.25 1/4/1987	93	8.16 / 5.27	9.51 / 10.02	8.87	100.50	30 / 1980	.75 / 1975
		US DOLLARS—MULTINATIONAL (CONTINUED)							
30.00 / 27.60	1971 / 98.25	QUEENSLAND ALUMINA FIN 8.50 1/3/1986	94	7.08 / 4.23	9.70 / 10.32	9.04	101.00	30 / 1979	1.20 / 1975
20.00 / 12.00	1970 / 100.00	QUEENSLAND ALUMINA FIN 9.00 1/4/1982	96 3/4	3.16 / 2.16	10.23 / 10.72	9.30	100.00	30 / 1980	1.00 / 1971
30.00 / 26.00	1972 / 96.50	SCANDINAVIAN AIRLINES 8.00 15/6/1985	94 1/4	6.37 / 4.75	9.22 / 9.55	8.49	100.25	30 / 1980	2.00 / DP1975
30.00 / 8.00	1967 / 98.50	SHELL INT FIN 6.50 18/11/1979	97 3/8	.79	10.06	6.68	100.00	90 / 1979	8.00 / DP1973
70.00 / 55.60	1972 / 100.50	SHELL INT FIN 7.50 15/1/1987	91 5/8	7.96 / 4.16	8.82 / 9.36	8.19	100.50	90 / 1980	1.60 / DP1976
300.00	1977 / 100.00	SHELL INT FIN P 7.75 15/5/1987	91	8.12	9.38	8.52	100.00	1983	
60.00 / 47.60	1971 / 100.00	SHELL INT FIN 8.00 1/12/1986	93 3/4	7.83 / 6.01	8.76 / 8.84	8.36	100.50	90 / 1979	3.10 / DP1975
300.00	1977 / 99.00	SHELL INT FIN 8.25 1/3/1990	93 1/4	11.00	9.25	8.85	9.79 / 101.50	90C / 1984	25.00 / PP1979
40.00 / 8.85	1962 / 100.50	SOUTH EUROPEAN PIPELINE 5.50 1/3/1982 S	93 3/8	3.08 / 1.57	8.12 / 10.64	5.98	101.00	30 / 1979	3.23 / 1965
27.50 / 11.50	1966 / 100.00	TRANSALPINE FIN HDGS 6.50 31/10/1983	94	4.75 / 3.83	7.66 / 8.38	6.91	101.50	90C / 1979	1.60 / 1969
30.00 / 8.20	1967 / 98.75	TRANSALPINE FIN HDGS 6.75 1/2/1982	97 1/2	3.00 / 2.00	7.72 / 8.15	6.92	101.00	90G / 1980	2.72 / 1972
25.00 / 11.25	1967 / 98.75	TRANSALPINE FIN HDGS 6.75 30/4/1983	96 7/8	4.24 / 2.24	7.63 / 8.32	6.97	101.50	90G / 1980	2.27 / 1973
20.00 / 6.25	1966 / 98.50	TRANSALPINE FIN HDGS 6.75 31/7/1983	95 5/8	4.50 / 3.50	7.87 / 8.30	7.08	101.50	90G / 1979	1.17 / 1969
30.00 / 26.00	1972 / 98.25	TRANS-AUSTRIA GASLINE 7.50 15/1/1988	85 1/4	8.96 / 6.02	10.07 / 10.97	8.80	101.75	90 / 1979	1.00 / 1976
		US DOLLARS—SUPRANATIONAL							
75.00	1975 / 99.00	ASIAN DEVELOPMENT BANK 8.50 15/4/1980 S	98 1/4	1.20	10.31	8.84			
100.00	1976 / 99.75	ASIAN DEVELOPMENT BANK 8.50 15/1/1981 S	97 7/8	1.96	9.95	8.87			
75.00	1976 / 99.75	ASIAN DEVELOPMENT BANK 8.625 1/8/1984 S	95 5/8	7.50	9.68	9.22			
5.50 / .55	1964 / 99.25	COUNCIL OF EUROPE 5.75 31/3/1979 S	99 1/2	.16	8.84	5.86			.35 / 1970
7.50 / 1.50	1965 / 99.25	COUNCIL OF EUROPE 5.75 5/5/1980	96	1.20 / .76	9.21 / 11.60	5.99			.75 / 1971
20.00 / 17.15	1975 / 98.75	COUNCIL OF EUROPE 9.25 15/6/1984	98 1/2	5.37 / 2.88	9.60 / 9.86	9.39	102.00	60 / 1980	2.85 / 1978
18.00 / 18.00	1977 / 100.00	EURATOM 8.75 30/12/1992	94	13.91 / 9.41	9.55 / 9.76	9.31			1.80 / 1983
20.00 / 10.00	1967 / 98.00	EUROFIMA 6.50 1/6/1982	96 3/4	3.16 / 1.66	7.68 / 8.70	6.72			2.50 / 1973
20.00	1977 / 100.00	EUROFIMA 7.50 15/4/1983	91	4.20	10.22	8.24	101.00	30 / 1981	
30.00 / 30.00	1977 / 99.50	EUROFIMA 7.50 15/1/1984	91 3/4	4.96 / 4.46	9.67 / 9.89	8.17	101.00	30 / 1981	25.00 / DP1983
20.00 / 18.00	1973 / 99.50	EUROFIMA 7.50 15/3/1988	91 1/8	9.04 / 5.79	8.97 / 9.84	8.23	102.00	30 / 1981	1.00 / 1977
30.00 / 28.00	1976 / 99.25	EUROFIMA 8.50 15/2/1983	96 1/2	4.04 / 3.47	9.58 / 9.76	8.81	101.00	30 / 1980	1.00 / 1977
20.00 / 20.00	1978* / 99.50	EUROFIMA 8.50 1/7/1985	94 1/4	6.41 / 5.81	9.73 / 9.84	9.02	10.82 / 101.00	30 / 1982	.80 / DP1980
40.00 / 40.00	1978 / 100.00	EUROFIMA 8.50 15/1/1988	93 7/8	8.96 / 7.66	9.54 / 9.67	9.05	10.04 / 101.00	30 / 1985	1.00 / 1981
25.00 / 22.50	1974 / 98.50	EUROFIMA 8.50 15/1/1989	93	9.96 / 5.90	9.62 / 10.13	9.14	102.00	30 / 1982	1.25 / 1978
50.00	1975 / 100.00	EUROFIMA 9.00 15/3/1982 S	98 5/8	3.12	9.74	9.13	9.96 / 100.00	30 / 1981	
25.00 / 6.85	1962 / 99.00	EUROPEAN COAL & STEEL 5.25 15/4/1982 S	90 7/8	3.20 / 1.76	8.74 / 11.41	5.86	100.25	30 / 1979	1.65 / DP1968
30.00 / 12.00	1964 / 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	90 3/8	5.79 / 3.29	7.34 / 8.74	5.81	100.50	45C / 1979	2.00 / DP1970
25.00 / 3.55	1960 / 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980 S	91 7/8	1.70 / 1.24	10.99 / 13.04	5.94	100.00	30 / 1979	1.65 / DP1966
15.00 / 8.00	1966 / 98.50	EUROPEAN COAL & STEEL 6.50 15/6/1986	90 1/2	7.37 / 3.87	8.26 / 9.51	7.18	100.50	28C / 1979	1.80 / 1972
20.00 / 10.55	1966 / 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	90 1/4	7.83 / 4.25	8.23 / 9.39	7.20	101.00	45C / 1979	1.35 / 1972
25.00 / 14.80	1967 / 98.50	EUROPEAN COAL & STEEL 6.50 1/3/1987	90 1/4	8.08 / 3.94	8.19 / 9.58	7.20	101.00	45C / 1980	1.70 / 1973
20.00 / 11.90	1967 / 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	90 3/8	8.67 / 4.58	8.21 / 9.28	7.33	101.00	45C / 1979	1.35 / 1973
30.00 / 28.00	1973 / 99.50	EUROPEAN COAL & STEEL 7.00 15/1/1988	85 5/8	8.96 / 6.01	9.45 / 10.33	8.18	102.50	60T / 1981	1.00 / DP1978
30.00	1977 / 99.00	EUROPEAN COAL & STEEL 7.25 15/2/1982	94 3/8	3.04	9.46	7.68			
30.00	1977 / 99.00	EUROPEAN COAL & STEEL 7.625 15/5/1984	91 1/4	5.28	9.80	8.36			
20.00 / 16.00	1971 / 98.50	EUROPEAN COAL & STEEL 7.75 1/9/1986	105 1/4	7.58 / 4.08	6.83 / 6.25	7.36	4.43 / 101.00	30C / 1979	2.00 / 1977
50.00 / 49.00	1974 / 100.00	EUROPEAN COAL & STEEL 7.75 1/2/1989	106 1/8	10.00 / 5.05	6.88 / 6.30	7.30	2.71 / 101.25	28Y / 1980	4.00 / DP1977
30.00	1976 / 99.50	EUROPEAN COAL & STEEL 7.875 15/10/1981	96 3/4	2.70	9.26	8.14			
30.00	1976 / 99.50	EUROPEAN COAL & STEEL 8.00 1/12/1983	93 1/4	4.83	9.81	8.58			
25.00 / 22.00	1977 / 100.00	EUROPEAN COAL & STEEL P 8.00 1/9/1986	94 1/2	7.58 / 3.77	9.02 / 9.80	8.47	101.25	60 / 1980	3.00 / 1978
75.00	1976 / 99.56	EUROPEAN COAL & STEEL 8.125 15/11/1984 S	94 1/8	5.79	9.68	8.82	9.92 / 100.00	30 / 1983	
20.00	1974 / 99.00	EUROPEAN COAL & STEEL 8.25 15/3/1979	99 5/8	.12	11.10	8.28			
10.00	1977 / 100.00	EUROPEAN COAL & STEEL F 8.25 15/2/1987	90 7/8	8.04	9.95	9.08			
50.00 / 50.00	1977 / 100.50	EUROPEAN COAL & STEEL 8.25 1/10/1989	91 1/2	10.67 / 8.51	9.54 / 9.75	9.02	10.43 / 101.00	60C / 1984	3.08 / DP1981
150.00	1975 / 99.50	EUROPEAN COAL & STEEL 8.375 15/2/1983 S	96 1/2	4.04	9.46	8.67	9.97 / 100.00	30 / 1982	
30.00	1978 / 99.00	EUROPEAN COAL & STEEL 8.375 15/2/1985	93 3/4	6.04	9.79	8.93			
23.00 / 23.00	1976 / 99.25	EUROPEAN COAL & STEEL P 8.50 2/8/1986	94 1/2	7.50 / 4.00	9.54 / 10.23	8.99			2.88 / 1979
20.00 / 20.00	1978* / 99.00	EUROPEAN COAL & STEEL 8.50 1/3/1990	94	11.08 / 7.58	9.39 / 9.66	9.04	10.47 / 102.50	28C / 1984	2.50 / 1983
		US DOLLARS—SUPRANATIONAL (CONTINUED)							
75.00	1976 / 99.50	EUROPEAN COAL & STEEL 8.625 1/5/1984 S	96 7/8	5.25	9.41	9.10	100.00	1983	
100.00	1974 / 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979 S	98 3/4	.83	10.38	9.06	100.00	30 / 1979	
65.00	1976 / 100.00	EUROPEAN COAL & STEEL 8.75 15/1/1981	98 1/2	1.96	9.62	8.88			
50.00 / 44.00	1975 / 99.00	EUROPEAN COAL & STEEL 8.75 1/7/1982	97 7/8	5.41 / 3.14	9.47 / 9.55	8.94	101.00	60C / 1979	2.00 / 1976
50.00	1978* / 99.75	EUROPEAN COAL & STEEL 8.75 15/6/1987	94 1/8	8.37	9.79	9.30	10.43 / 101.50	28C / 1984	
100.00 / 97.50	1977 / 100.75	EUROPEAN COAL & STEEL 8.75 1/10/1997	92 3/8	18.67 / 12.09	9.64 / 9.81	9.47	103.00	60C / 1984	3.50 / DP1978
125.00	1975 / 100.00	EUROPEAN COAL & STEEL 8.875 15/12/1980 S	98 1/8	1.87	10.23	9.25	10.63 / 100.00	30 / 1980	
75.00 / 75.00	1976 / 99.00	EUROPEAN COAL & STEEL 8.875 15/11/1996 S	93 1/4	17.79 / 10.79	9.65 / 9.82	9.52	10.02 / 102.33	30 / 1988	5.00 / DP1982
50.00	1976 / 100.00	EUROPEAN COAL & STEEL P 9.00 15/1/1983	97 3/8	3.96	9.75	9.24	10.64 / 100.50	60C / 1981	
25.00 / 25.00	1978* / 100.00	EUROPEAN COAL & STEEL 9.00 1/4/1993	96 3/4	14.16 / 10.50	9.42 / 9.50	9.30	10.16 / 102.25	60C / 1986	.88 / 1979
50.00 / 48.25	1977 / 99.00	EUROPEAN COAL & STEEL 9.00 15/6/1995	96	16.37 / 11.80	9.48 / 9.57	9.38	10.18 / 102.50	60C / 1985	1.75 / 1978
100.00 / 100.00	1976 / 99.00	EUROPEAN COAL & STEEL 9.00 1/5/1996 S	96 1/4	17.25 / 10.25	9.46 / 9.61	9.37	10.02 / 102.75	30 / 1988	6.67 / DP1982
75.00 / 75.00	1977 / 100.00	EUROPEAN COAL & STEEL 9.125 1/4/1997 S	97	18.16 / 11.16	9.70 / 9.79	9.41	9.99 / 102.46	30 / 1989	5.00 / DP1983
30.00	1975 / 100.00	EUROPEAN COAL & STEEL 9.25 1/11/1980	98 5/8	1.75	10.09	9.38			
60.00 / 58.01	1976 / 100.00	EUROPEAN COAL & STEEL 9.25 15/1/1986	99 3/8	6.96 / 5.96	9.37 / 9.39	9.31	10.32 / 101.25	60C / 1981	2.50 / 1977
25.00 / 25.00	1978* / 99.50	EUROPEAN COAL & STEEL 9.25 1/4/1998	98 7/8	19.16 / 13.04	9.37 / 9.40	9.36	10.07 / 102.50	60C / 1984	.85 / 1979
50.00 / 50.00	1978* / 99.00	EUROPEAN COAL & STEEL 9.75 15/1/1999	97	19.96 / 16.81	9.67 / 9.72	10.05	103.25	28 / 1985	1.50 / DP1985
300.00	1976 / 99.50	EUROPEAN COMMUNITY 7.50 1/12/1979 S	97 5/8	.83	10.80	7.68			
200.00	1977 / 99.50	EUROPEAN COMMUNITY 7.50 1/6/1982	94 1/4	3.33	9.57	7.96			
100.00	1977 / 99.50	EUROPEAN COMMUNITY 7.625 1/7/1982 S	94 5/8	3.41	9.73	8.06			
100.00	1976 / 100.00	EUROPEAN COMMUNITY 7.75 1/10/1981 S	95 7/8	2.67	9.76	8.08			
300.00	1977 / 99.00	EUROPEAN COMMUNITY 7.75 1/6/1984	92 1/2	5.33	9.59	8.38			
300.00	1976 / 99.50	EUROPEAN COMMUNITY 8.25 1/4/1982	94 5/8	3.16	9.61	8.36			
25.00 / 10.00	1964 / 99.50	EUROPEAN INVESTMENT BANK 5.50 15/12/1984	90	5.87 / 3.37	7.67 / 9.08	6.11	100.50	30 / 1979	1.67 / DP1970
20.00 / 9.33	1965 / 99.50	EUROPEAN INVESTMENT BANK 6.00 15/9/1985	90 5/8	6.62 / 3.62	7.86 / 9.14	6.62	100.625	30 / 1979	1.33 / DP1971
25.00 / 15.00	1967 / 98.00	EUROPEAN INVESTMENT BANK 6.50 1/2/1982	94 1/2	3.00 / 1.50	8.66 / 10.71	6.88	100.50	30C / 1980	3.75 / DP1973
25.00 / 15.00	1967 / 98.00	EUROPEAN INVESTMENT BANK 6.50 15/9/1982	94 5/8	3.62 / 2.12	8.26 / 9.40	6.87	100.50	30C / 1979	3.75 / DP1973
15.00 / 8.00	1966 / 99.50	EUROPEAN INVESTMENT BANK 6.50 1/8/1986	91 3/4	7.50 / 4.00	7.99 / 9.04	7.08	100.50	30C / 1979	1.00 / 1972
23.80 / 13.00	1967 / 99.75	EUROPEAN INVESTMENT BANK 6.50 1/6/1987	91 3/4	8.33 / 4.33	7.88 / 8.86	7.08	100.875	30 / 1979	1.67 / DP1973
25.00 / 17.00	1968 / 98.00	EUROPEAN INVESTMENT BANK 6.75 1/3/1980	94 3/4	1.08 / .58	12.18 / 17.16	7.12	100.00	28C / 1979	8.50 / DP1971
75.00 / 60.76	1972 / 99.50	EUROPEAN INVESTMENT BANK 7.00 15/12/1987	86 1/4	8.87 / 7.40	9.34 / 9.69	8.12	102.00	60T / 1982	2.37 / DP1973
50.00 / 43.00	1972 / 98.50	EUROPEAN INVESTMENT BANK 7.25 15/10/1987	87 7/8	8.70 / 6.61	9.33 / 9.82	8.25	102.00	60C / 1982	2.80 / DP1973
75.00 / 65.00	1973 / 98.50	EUROPEAN INVESTMENT BANK 7.25 15/2/1988	86 7/8	9.04 / 7.01	9.47 / 9.94	8.35	102.00	90T / 1983	2.00 / DP1974
25.00 / 21.50	1969 / 98.50	EUROPEAN INVESTMENT BANK 7.50 1/11/1984 S	90 7/8	5.75 / 3.68	9.83 / 10.83	8.42	102.00	30T / 1979	.50 / DP1972
50.00 / 45.00	1972 / 97.50	EUROPEAN INVESTMENT BANK 7.50 15/2/1990	87 1/4	11.04 / 6.69	9.40 / 10.23	8.60	102.00	30 / 1980	2.50 / DP1977
50.00	1976 / 99.75	EUROPEAN INVESTMENT BK D 7.75 15/11/1981	95	2.79	9.86	8.16			
75.00	1977 / 99.75	EUROPEAN INVESTMENT BANK 7.75 1/10/1984 S	92 5/8	5.67	9.68	8.36	9.94 / 100.00	30 / 1983	
75.00	1977 / 100.25	EUROPEAN INVESTMENT BANK 8.00 1/4/1984	94 1/4	5.16	9.44	8.49			
60.00	1973 / 99.50	EUROPEAN INVESTMENT BANK 8.00 15/10/1988	115 1/8	9.70	5.90	6.95	40 / 101.50	30 / 1979	1.50 / PP1974
75.00	1976 / 99.50	EUROPEAN INVESTMENT BANK 8.25 1/9/1983	95 1/4	4.58	9.55	8.66			1.50 / PP1977
50.00	1976 / 100.00	EUROPEAN INVESTMENT BANK 8.25 1/11/1983	94 3/8	4.75	9.77	8.74			1.00 / PP1977
50.00	1977 / 100.00	EUROPEAN INVESTMENT BANK 8.25 10/1/1985	93 1/8	5.94	9.83	8.86	10.49 / 101.00	30C / 1983	
50.00	1977 / 99.75	EUROPEAN INVESTMENT BANK 8.25 15/10/1987	92 3/8	8.70	9.57	8.93	101.25	45 / 1982	1.00 / DP1978
50.00	1977 / 99.75	EUROPEAN INVESTMENT BANK 8.25 1/4/1987	92 1/2	8.16	9.61	8.92	10.26 / 100.50	90C / 1984	
60.00	1978* / 99.75	EUROPEAN INVESTMENT BANK 8.375 1/6/1986	93 3/8	7.33	9.66	8.97	100.75	30C / 1982	4.80 / PP1979
100.00 / 100.00	1977 / 99.50	EUROPEAN INVESTMENT BANK 8.375 1/10/1992 S	92 3/8	13.67 / 9.17	9.39 / 9.88	9.27	10.08 / 101.82	30 / 1987	10.00 / DP1983
25.00 / 20.00	1971 / 100.00	EUROPEAN INVESTMENT BANK 8.50 1/3/1986	94 1/4	7.28 / 4.83	9.62 / 10.03	9.02	102.00	60T / 1981	1.00 / DP1974
30.00 / 27.30	1973 / 98.50	EUROPEAN INVESTMENT BANK 8.50 15/12/1988	93 3/8	9.87 / 9.00	9.56 / 9.63	9.10	101.50	30 / 1979	.90 / PP1975
100.00	1978 / 99.50	EUROPEAN INVESTMENT BANK 8.50 1/2/1988	93 7/8	9.00	9.54	9.05	10.25 / 100.75	30C / 1984	3.00 / PP1979
100.00	1976 / 99.75	EUROPEAN INVESTMENT BANK 8.625 1/4/1984 S	96 3/4	5.16	9.65	9.11			
100.00	1978* / 99.61	EUROPEAN INVESTMENT BANK 8.625 1/3/1985 S	96 1/8	6.08	9.70	9.17	9.83 / 100.00	30 / 1984	
30.00 / 21.00	1971 / 100.00	EUROPEAN INVESTMENT BANK 8.75 1/1/1986	97	6.92 / 4.42	9.35 / 9.63	9.02	102.00	60T / 1981	1.50 / DP1974
40.00 / 36.00	1974 / 97.50	EUROPEAN INVESTMENT BANK 8.75 15/4/1986	97 3/4	7.20 / 6.04	9.18 / 9.25	8.95	101.50	28C / 1979	1.00 / DP1975
		US DOLLARS—SUPRANATIONAL (CONTINUED)							
50.00	1976 / 99.25	EUROPEAN INVESTMENT BANK 8.75 1/3/1986	95 5/8	9.58	9.48	9.15	10.14 / 101.00	30T / 1982	1.75 / PP1977
50.00	1977 / 100.00	EUROPEAN INVESTMENT BANK 8.75 1/4/1992	93 7/8	13.25	9.58	9.32	9.93 / 101.00	90C / 1987	2.00 / PP1978
100.00	1978 / 99.50	EUROPEAN INVESTMENT BANK 8.75 1/2/1993	92 7/8	14.00	9.70	9.42	10.06 / 101.00	30C / 1988	5.00 / PP1979
100.00	1978* / 99.50	EUROPEAN INVESTMENT BANK 8.875 1/10/1984 S	97	7.67	9.45	9.14	9.71 / 100.00	30 / 1983	
75.00 / 75.00	1976 / 99.50	EUROPEAN INVESTMENT BANK 8.875 15/12/1996 S	95	17.87 / 10.87	9.46 / 9.85	9.34	10.02 / 102.40	30 / 1986	5.00 / DP1982
100.00	1975 / 99.50	EUROPEAN INVESTMENT BANK 9.00 15/9/1980	98 3/8	1.62	10.06	9.15			
75.00	1975 / 100.00	EUROPEAN INVESTMENT BANK 9.00 1/11/1982 S	98 5/8	3.75	9.44	9.12			
50.00	1975 / 99.00	EUROPEAN INVESTMENT BANK 9.00 15/12/1982	99 1/4	3.87	9.23	9.07	9.88 / 100.00	30C / 1979	3.50 / PP1978
20.00	1975 / 99.75	EUROPEAN INVESTMENT BANK 9.00 15/1/1982	97 5/8	2.96	9.96	9.22			
100.00	1978* / 99.25	EUROPEAN INVESTMENT BANK 9.00 15/9/1990	95 1/8	11.62	9.70	9.46	10.18 / 101.00	30C / 1983	4.00 / PP1979
75.00 / 75.00	1977 / 100.00	EUROPEAN INVESTMENT BANK 9.00 15/5/1997 S	96 1/8	18.25 / 11.25	9.47 / 9.79	9.36	9.96 / 102.50	30 / 1989	3.00 / DP1983
100.00 / 100.00	1978* / 99.50	EUROPEAN INVESTMENT BANK 9.125 1/7/1993	96 5/8	14.41 / 9.81	9.59 / 9.76	9.47	9.76 / 101.00	60 / 1988	10.00 / 1984
125.00 / 125.00	1978* / 99.00	EUROPEAN INVESTMENT BANK 9.125 1/10/1998 S	96 1/2	19.67 / 14.72	9.52 / 9.80	9.46	9.98 / 101.40	30 / 1990	6.25 / DP1986
100.00 / 100.00	1978* / 99.35	EUROPEAN INVESTMENT BANK 9.25 1/3/1998 S	97 1/2	19.08 / 14.15	9.56 / 9.80	9.71	10.00 / 102.40	30 / 1990	3.00 / DP1986
60.00 / 58.01	1975 / 100.50	EUROPEAN INVESTMENT BANK 9.50 15/2/1985	99 7/8	6.04 / 3.04	9.52 / 9.53	9.51	101.00	30 / 1980	2.50 / PP1976
40.00	1977 / 100.00	NORDIC INVESTMENT BANK 7.75 1/6/1984	92 1/8	5.33	9.69	8.41	101.00	45 / 1981	
25.00	1978* / 100.00	NORDIC INVESTMENT BANK 8.75 15/5/1988	95 3/4	9.28	9.44	9.14	10.19 / 101.00	45 / 1983	.40 / PP1978
10.00	1978* / 100.00	NORDIC INVESTMENT BK P 8.75 15/5/1988	96	9.28	9.40	9.11	9.97 / 101.50	45C / 1984	
200.00	1977 / 100.00	WORLD BANK 7.00 1/5/1982 S	95 5/8	3.25	8.61	7.64			
250.00	1977 / 100.00	WORLD BANK 7.125 1/6/1982 S	93 5/8	3.30	9.41	7.78			
300.00	1977 / 100.00	WORLD BANK 7.65 1/5/1987 S	90 1/4	8.25	9.39	8.46			
250.00	1977 / 100.00	WORLD BANK 7.75 1/8/1987 S	90 5/8	8.50	9.39	8.55			
250.00	1976 / 99.80	WORLD BANK 7.80 1/12/1986 S	91 1/2	7.83	9.37	8.52			
300.00	1975 / 100.28	WORLD BANK 8.00 1/1/1980 S	98	.92	10.39	8.33			
250.00	1976 / 100.00	WORLD BANK 8.00 1/7/1981 S	96 1/8	2.41	9.89	8.46			
200.00	1975 / 100.00	WORLD BANK 8.15 1/1/1985 S	94 1/2	5.92	9.40	8.62			
200.00 / 200.00	1977 / 99.25	WORLD BANK 8.25 1/5/2002 S	89 3/8	23.25 / 17.49	9.40 / 9.73	9.44	10.27 / 102.50	30 / 1989	8.00 / DP1990
300.00	1975 / 100.00	WORLD BANK 8.30 15/7/1980 S	97 5/8	1.45	10.34	8.50			
250.00	1975 / 100.00	WORLD BANK 8.35 15/12/1980 S	97 1/4	1.87	10.23	8.59			
250.00 / 250.00	1977 / 100.00	WORLD BANK 8.35 1/8/2002 S	90 1/4	23.50 / 17.74	9.41 / 9.72	9.47	10.31 / 102.50	30 / 1990	10.00 / DP1990
250.00	1976 / 100.00	WORLD BANK 8.375 1/7/1986 S	94 3/4	7.41	9.38	9.03			
250.00 / 250.00	1976 / 99.55	WORLD BANK 8.375 1/12/2001 S	90 1/2	22.83 / 17.07	9.41 / 9.73	9.47	10.36 / 102.50	30 / 1989	10.00 / DP1989
200.00	1975 / 100.00	WORLD BANK 8.60 15/7/1985 S	96 5/8	6.45	9.38	9.12			
250.00	1975 / 100.00	WORLD BANK 8.85 15/12/1985 S	97 3/8	6.87	9.39	9.30			
250.00 / 250.00	1976 / 100.00	WORLD BANK 8.85 1/7/2001 S	94 7/8	22.41 / 16.65	9.42 / 9.69	9.32	10.08 / 102.75	30 / 1989	10.00 / DP1989
250.00 / 250.00	1975 / 100.00	WORLD BANK 9.35 15/12/2000 S	99 1/4	21.87 / 16.11	9.65 / 9.66	9.64	9.89 / 102.75	30 / 1988	10.00 / DP1988
		US DOLLARS—FLOATING RATE							
25.00 / 23.50	1975 / 100.00	[illegible] INVESTMENT 8:1-3/8 13.625 8/1/1983 S	100 7/8	3.9% / 2.40		13.51	100.00	30C / 1979	2.00 / 1979
40.00	1978* / 100.00	AFRICAN DEV BANK 7:1/4 11.813 27/7/1983 S	96 5/8	4.46		12.33	100.00	30C / 1981	
25.00	1978* / 100.00	ALAHLY BK KUWAIT 5.5:1/4 9.438 23/8/1983 S	98 1/8	4.56		9.62	100.00	30C / 1980	
30.00	1977 / 100.00	ALLIED IRISH BK 6.75:1/4 10.188 24/3/1984 S	98 1/2	5.14		10.34	100.00	30C / 1981	
40.00	1978* / 100.00	AMERICAN EXP INT 1:1/4 10.625 20/4/1982 S	99 3/4	3.22		10.65	100.00	30C / 1980	
25.00	1978* / 100.00	ARAB INTL BANK 6.5:3/8 9.375 31/7/1983 S	96 1/4	4.50		9.74	101.00	40Y / 1981	
30.00	1977 / 100.00	ANDELSBANKEN 7.0:1/4 13.375 2/6/1984 S	98 5/8	5.33		13.55	100.00	30C / 1981	
60.00	1976 / 100.00	B.C.I. 7.75:1/4 10.438 14/4/1981 S	99 5/8	2.20		10.48	100.00	30 / 1978	
25.00	1976 / 100.00	B.F.C.E. 6.5:1/4 11.25 27/10/1983 S	99 1/2	4.74		11.31	100.00	30 / 1980	
30.00	1977 / 100.00	B.F.C.E. 6.375:1/4 9.438 22/6/1984 S	99 1/2	5.36		9.48	100.00	30C / 1981	
40.00	1977 / 100.00	BANCO DO BRASIL 6.75:1/4 9.00 15/3/1982 S	98 3/4	3.08		9.11	100.00	40 / 1979	
25.00	1978* / 100.00	BCO CENT EL SALV 8:1-1/4 11.313 12/10/1983 S	98	4.70		11.54			
30.00	1978* / 100.00	BANCO NAC ARGENT 8:1/4 12.25 31/7/1983 S	99 3/8	4.47		12.33	100.00	30 / 1981	
25.00	1978* / 100.00	BANCO UNION 7.75:1/4 10.188 1/4/1983 S	96 3/4	4.16		10.53	100.00	30 / 1981	
100.00	1978* / 100.00	BFG FIN CO 1.5:1/4 12.375 10/1/1989 S	98 1/2	9.94		12.56	100.00	30C / 1981	
30.00	1976 / 100.00	BANK HANDLOWY 8.25:1-1/4 13.125 10/6/1981 S	99 1/4	2.36		13.22	101.00	45T / 1979	

هكذا من الأصل

7

US DOLLARS—FLOATING RATE (CONTINUED)

Amount Ist. Ats (Mio) / Year of Issue / Issue Price	Borrower/ Coupon Maturity	Price	Life/ Average Life	Yield to Maturity/Ave. Life	Current Yield	Yield to Next Call/ Next Call Price	Call Amt./ Next Call Date	Next S/F Amount/ First S/F Date
30.00 1978* 100.00	BANK HANDLOWY 13:1-1/8 12.938 25/ 3/1988 S	97 1/2	9.31 7.31		13.27	101.00	60C 1981	6.00 1984
40.00 1975 100.00	BANK OF TOKYO 8:1/4 11.938 19/11/1980 S	100 1/2	1.80		11.08	100.00	30C 1979	
35.00 1976 100.00	BANK OF TOKYO 6.75:1/4 10.625 20/10/1981 S	99 7/8	2.72		10.64	100.00	30C 1979	
60.00 1977 100.00	BANK OF TOKYO 6.5:1/4 12.313 15/11/1984 S	100	5.79		12.31	100.00	30C 1981	
30.00 1978* 100.00	BANK OF TOKYO 3.5:1/4 10.50 10/10/1993 S	97 1/4	14.71		10.80	100.00	30C 1983	
30.00 1978* 100.00	BANQUE WORMS 5.75:1/4 12.00 15/ 6/1983 S	98 3/8	6.37		12.20	100.00	30C 1981	
30.00 1976 100.00	B.U.E. :1/2 9.438 20/ 8/1981 S	99 7/8	2.55		9.45	100.00	15C 1979	
35.00 1978* 100.00	BQUE EXT D'ALG 8.375:3/4 9.625 9/ 8/1984 S	96 7/8	5.52		9.94	100.00	30C 1981	2.00 PF1979
40.00 1978* 100.00	BQUE EXT D'ALGER 7.5:5/8 12.75 2/11/1985 S	95 3/8	6.75		13.33	100.00	30C 1980	
30.00 1977 100.00	BQUE NAT D'ALGE 7.75:3/4 10.688 15/10/1982 S	97 3/8	3.70		[illegible]	100.00	60C 1980	
30.00 1976 100.00	BAYER VEREINS 1/4 12.375 1/ 6/1981 S	100 1/8	1.33		12.36	100.00	60 1979	
75.00 1976 100.00	B.N.P. 7:1/4 9.313 1/ 3/1983 S	99 5/8	4.08		9.35	100.00	1979	
30.00 1975 100.00	B.N.P. 7.5:1/4 9.625 18/ 9/1981 S	99 7/8	2.63		9.64	100.00	1979	
70.00 1977 100.00	B.N.P. 5.75:3/4 12.188 21/ 2/1983 S	100	3.97		12.19	100.00	1980	
75.00 1978* 100.00	B.N.P. 1 1/4 9.25 21/ 2/1984 S	99 1/2	5.06		9.30	100.00	30 1982	
30.00 1976	BQUE INDO ET SUEZ 1/4	100 1/8	2.45		12.42		30	

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 31st Jan., 1979

SOCIETE GENERALE De BANQUE
BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First Issue Price	Yield %	Div. Date
Rentinvest	LuxFr 822	LuxFr 1000	8.30	20/11/78 (F67)
Capital Rentinvest	LuxFr 1375	LuxFr 1000	(Capitalisation)	

	1/2/78 High	31/1/79 Low	1/2/76 High	31/1/79 Low
Rentinvestment	LuxFr 918	LuxFr 814	LuxFr 918	LuxFr 814
Capital Rentinvest	LuxFr 1423	LuxFr 1292	LuxFr 1423	LuxFr 1085

WestLB QUOTATIONS AND YIELDS

"Life" and "Maturity" appear in years and decimals of years and are in this context—calculated as follows:
—to final maturity in case of a lump-sum repayment
—to final maturity in case of a sinking fund issue, whenever the quoted price is below 100
—to average life in case of a sinking fund issue, whenever the quoted price is above 100
—to average life in case the bond issue provides for mandatory drawings by lot at par only
P Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue)
G Government Guarantee

Advertisement

31st JANUARY, 1979

WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
8% ADELA 78/83	106.00	7.55	4.17	6.31	1. 4.83
7¼% ADELA 77/82P	107.00	7.18	3.37	6.89	16. 6.82
7% ADELA 77/82P	100.50	6.97	3.50	6.82	1. 8 82
6% AEG 66/81	101.75	5.90	1.49	4.78	1. 2.72—81D
6½% Airport Paris 69/84P (G)	100.00	6.50	3.02	6.49	1. 3.75—84D
9% AKZO 75/82P	106.00	8.49	3.00	6.73	1. 2.82
7¾% AKZO 76/83P	103.50	7.49	4.33	6.78	1. 6.83
6% AKZO 78/84P	99.75	6.02	5.17	6.05	1. 4.84
8¼% Alusuisse Int'l. 75/83	106.25	7.76	3.46	6.18	1. 8.81—83D
5½% American Expr. Int'l. 79/87	98.25	5.60	7.96	5.78	15. 1.87
6¾% AMEX Int'l. 77/84P	102.00	6.62	5.17	6.28	1. 4.84
10% A P E L 74/81 (G)	104.10	9.61	1.81	7.46	1.12.77—81D
7¾% ARBED Finance 76/83P	103.00	7.52	4.75	6.97	1.11.83
6¾% ARBED Finance 77/87	99.40	6.79	8.33	6.64	1. 8.83—87S
8¾% Ardal-Sunndal 75/81P	105.00	8.33	2.42	6.42	1. 7.81
6¾% Ardal-Sunndal 77/89P	100.00	6.75	8.75	6.74	1. 7.82—89D
7% Argentine 67/79	100.50	6.97	0.83	6.33	1.12.79
8% Argentine 69/79	101.25	7.90	0.83	6.52	1.12.79
7½% Argentine 77/84	101.60	7.38	5.67	7.13	1.10.84
6½% Argentine 78/85	98.50	6.60	6.08	6.81	1. 3.85
6½% Argentine 78/88	95.60	6.80	7.68	7.28	1.11.84—88D
7% Asian Dev. Bk. 69/84	101.50	6.90	2.99	6.54	1. 9.75—84S
8½% Asian Dev. Bk. 75/80P	104.00	8.17	1.79	6.05	16.11.80
8% Asian Dev. Bk. 76/82	103.50	7.73	3.08	6.70	1. 3.82
7¾% Asian Dev. Bk. 76/83P	104.00	7.45	4.17	6.61	1. 4.83
7% Asian Dev. Bk. 77/85	102.00	6.86	6.17	6.59	1. 4.85
5½% Asian Dev. Bk. 78/88	91.50	6.01	9.25	6.76	1. 5.88
9½% ASKO 75/80P	103.50	9.18	1.17	6.26	1. 4.80
7½% Aumar 73/88 (G)	102.25	7.33	4.77	7.06	1. 2.79—88D
9% Aumar 76/84 (G)	107.40	8.38	2.95	6.16	15 8.77—84S
7¾% Aumar 77/84 (G)	103.75	7.47	5.42	6.88	1. 7.84
6½% Australia 67/82	103.25	6.30	2.22	4.91	1.11.75—82S
6¾% Australia 68/83	103.50	6.52	2.45	5.28	1. 8.74—83S
6½% Australia 69/84	103.25	6.30	2.95	5.38	1. 2.76—84S
7¼% Australia 69/84	104.00	6.97	3.17	5.93	1.11.75—84S
7% Australia 72/87	102.90	6.80	4.54	6.25	1. 2.78—87S
10% Australia 74/80	107.00	9.35	1.67	5.45	1.10.80
9% Australia 75/82	108.00	8.33	3.00	6.01	1. 2.82
8¼% Australia 75/82 IP	108.25	7.62	3.17	5.34	1. 4.82
8¼% Australia 75/82 IIP	107.75	7.66	3.25	5.56	1. 6.82
7¼% Australia 76/83	108.00	6.71	4.08	5.03	1. 3.83
5¼% Australia 77/82P	100.50	5.22	3.67	5.09	1.10.82
5¾% Australia 77/89	98.55	5.83	10.75	5.93	1.11.85—89S
6% Australia 78/88	100.10	5.99	9.58	5.98	1. 9.88
6¾% Austr. Ind. Dev. Corp. 72/87	101.50	6.65	4.55	6.35	1.11.78—87D
8% Austr. Ship. Com. 76/83P (G	105.50	7.58	4.58	6.56	1. 9.83
7% Rep. of Austria 68/82	102.50	6.83	2.15	5.82	1. 4.73—82S
6½% Rep. of Austria 69/83	101.50	6.40	2.63	5.96	1. 4.75—83S
9½% Rep. of Austria 74/79P	102.00	9.31	0.42	4.43	1. 7.79
9¾% Rep. of Austria 74/80P	105.00	9.29	1.75	6.60	1.11.80
9¾% Rep. of Austria 74/81P	105.00	9.29	2.83	7.70	1.12.81
9½% Rep. of Austria 75/80P	103.00	9.22	1.00	6.31	1. 2.80
8¼% Rep. of Austria 75/81P	106.00	7.78	2.33	5.42	1. 6.81
8¾% Rep. of Austria 75/82P	103.00	8.50	2.14	7.17	1. 4.79—82D
9% Rep. of Austria 75/83	106.00	8.49	4.00	7.22	1. 2.83
8¾% Rep. of Austria 75/83P	103.25	8.47	2.62	7.32	1. 4.79—83D
8½% Rep. of Austria 75/87	106.35	7.99	4.23	6.71	1. 5.78—87S
7¾% Rep. of Austria 76/86	107.25	7.23	5.72	6.19	2. 5.83—86S
6¾% Rep. of Austria 77/85	103.50	6.52	5.28	5.95	1. 4.83—85S
7% Rep. of Austria 77/87P	103.00	6.80	5.85	6.37	1. 1.83—87D
6¾% Rep. of Austria 77/87P	103.00	6.55	5.94	6.13	1. 2.83—87D
6% Rep. of Austria 77/87P	98.50	6.09	7.04	6.41	1. 9.84—87D
5¾% Rep. of Austria 78/88P	96.75	5.94	7.29	6.31	16. 7.84—88D
5¾% Rep. of Austria 78/90	93.00	6.18	11.75	6.62	1.11.85—90S
6¼% Rep. of Austria 79/89 P	98.50	6.35	7.41	6.51	1. 2.84—89D
7% Autopistas Catalun 78/85P	100.00	7.00	5.88	7.00	16. 1.85
7¼% Autopistas Espan. 69/84 (G)	101.25	7.16	2.82	6.87	1. 7.73—84S
8% Autopistas Espan. 71/86 (G)	104.10	7.68	3.99	6.92	1.10.77—86D
6¾% Autopistas Espan. 72/87 (G)	99.25	6.80	4.44	6.94	1.10.78—87D
8% Banco N. Obras 71/86 (G)	103.10	7.76	4.07	7.23	1.11.77—86S
9% Banco N. Obras 76/81 (G)	108.35	8.31	2.58	5.42	1. 9.81
7¼% Banco N. Obras 77/82P (G)	101.50	7.14	3.54	6.74	16. 9.82
7% Banco N. Obras 77/82P (G)	100.50	6.97	3.71	6.83	16.10.82
7% Banco N. Obras 77/84 (G)	100.75	6.95	5.67	6.82	1.10.84
5¾% Bk. America Overs. Fin. 78/90	98.90	5.81	11.75	5.88	1.11.90
7½% Banque Ext. Algerie 77/83	100.70	7.45	4.71	7.30	15.10.81—83D
7¼% Banque Ext. Algerie 78/85	97.00	7.47	5.72	7.91	1.11.85D
7¼% Banque Nat. Algerie 78/83	99.25	7.30	4.08	7.48	1. 3.83
6% BASF 65/80	101.85	5.89	1.16	4.31	1.10.71—80D
7½% BEC Finance 76/83P	102.25	7.33	4.75	6.92	1.11.83
8% Beecham Fin. 76/83	107.30	7.46	4.76	6.17	1.11.83
10% Bergen 74/79	104.50	9.57	0.83	4.35	1.12.79
8¾% Bergen 75/85	107.25	8.16	4.19	6.69	1. 5.81—85D
7¼% Bergen 77/89	103.50	7.00	5.79	6.51	1. 2.81—89D
8¼% BFCE 75/83 (G)	105.35	7.83	3.40	6.43	1. 7.81—83S
8¼% BFCE 76/84 (G)	106.50	7.75	4.40	6.49	1. 7.82—84S
7% BFCE 77/87 (G)	103.50	6.76	5.84	6.28	1. 2.83—87S
5¾% BFCE 78/88 (G)	95.55	6.02	8.98	6.42	15. 1.88—88S
8½% BNDE 77/87	105.80	8.03	5.57	7.19	1. 4.83(82-87)
6¾% BNDE 78/86	97.35	6.93	7.06	7.24	1. 3.86
9% Borregaard 75/81P	105.00	8.57	2.25	6.61	1. 5.81
6½% Borregaard 77/84P	100.50	6.47	5.67	6.38	1.10.84
8½% Brascan Int'l. 73/88	103.55	8.21	5.32	7.65	1.10.79—88S
6¾% Brazil 72/87	99.75	6.77	6.67	6.78	1.10.78—87S
8¾% Brazil 76/86	105.90	8.26	4.69	7.21	1.10.82(80-86)
7¾% Brazil 77/84	104.00	7.45	5.25	6.81	1. 5.84
6¾% Brazil 78/85	100.50	6.72	6.00	6.65	1. 2.85
7¼% Brazil 79/87	100.25	7.23	7.92	7.20	1. 1.87
6¾% Brenner 68/83 (G)	101.50	6.65	2.44	6.17	1. 8.74—83S
5½% British Petrol 68/80	102.00	5.39	0.83	3.00	1. 6.71—80D
5¾% Bruxelles-Lambert 77/84P	100.00	5.75	5.87	5.75	16.12.84
8½% Burmah Oil 70/85	104.75	8.11	3.81	7.11	1.11.76—85D
4¾% Canada 78/83P	98.00	4.85	4.30	5.27	20. 5.83
5% Canada 78/84P	98.90	5.06	5.27	5.24	10. 5.84
6% Carlsberg-Tuborg 77/87P	100.00	6.00	8.83	6.00	1.12.85—87D
8½% C.C.C.E. 75/85 (G)	106.75	7.96	4.10	6.66	1. 4.81—85D
8½% C.C.C.E. 76/86 (G)	108.00	7.87	6.88	6.79	1. 7.83—86D
7% C.C.C.E. 77/89 (G)	103.00	6.80	6.33	6.40	1. 4.81—89D
5½% C E C A 64/79	100.00	5.50	0.33	5.65	1. 6.79
5½% C E C A 65/83	98.75	5.57	2.63	6.02	1. 4.71—83D
7½% C E C A 71/86	104.20	7.20	4.13	6.30	1. 5.77—86D
6½% C E C A 72/87	100.80	6.45	4.21	6.26	1. 7.78—87D
7% C E C A 72/88	102.00	6.86	4.71	6.49	2. 1.79—88D
6½% C E C A 73/88	100.50	6.47	4.88	6.37	1. 4.79—88D
7¾% C E C A 73/88	118.00	6.57	5.10	3.79	1.11.79—88D
10% C E C A 74/79 IP	102.25	9.78	0.60	5.19	1. 8.79
10% C E C A 74/79 IIP	102.25	9.78	0.58	5.84	1. 9.79
10% C E C A 74/81P	106.75	9.37	2.58	7.02	1. 9.81
9¾% C E C A 74/81	111.25	8.76	2.83	5.35	1.12.81
8% C E C A 75/80P	103.50	7.73	1.83	5.81	1.12.80
8½% C E C A 75/82P	104.00	8.17	3.08	7.00	1. 3.82
8% C E C A 75/82	109.00	7.34	3.87	5.38	16.12.82
8½% C E C A 75/85	103.40	8.22	3.89	7.37	1. 4.78—85D
8% C E C A 76/81P	103.50	7.73	2.87	6.61	16.12.81
7¾% C E C A 76/83	109.00	7.11	4.67	5.60	1.10.83
7¾% C E C A 76/88	105.00	7.38	5.60	6.64	1.10.82—88D
6% C E C A 78/88	96.80	6.20	9.75	6.45	1.11.88
5¼% C E C A 78/90	89.30	5.88	8.88	6.88	1. 4.85—90D
6% C E C A 78/90P	96.37	6.23	7.83	6.60	1. 8.83—90D
7¾% C.E.D. South Africa 78/82P (G)	99.75	7.77	3.47	7.81	20. 7.82
6½% CERGA 75/81P	100.75	6.45	2.17	6.11	1. 4.81
7% CESP 77/87 (G)	100.45	6.97	6.16	6.90	1.11.83(82-87)
6½% Charter Cons. Overs. 68/83	100.25	6.48	2.60	6.49	1.10.72—83S
6% Chase Manhattan Ov. 78/93	100.25	5.98	9.65	5.96	1. 9.84—93S
7% Chrysler 69/84	100.75	6.95	2.82	6.81	1. 7.75—84S
6¾% CIBA-GEIGY cs. w. 75/85P	108.00	6.25	6.65	5.29	1.10.85
6½% C.N. Autoroutes 69/84 (G)	102.00	6.37	3.03	5.78	1. 3.75—84D
9½% C.N. Autoroutes 75/82 (G)	107.00	8.88	2.96	6.90	16. 1.82
6½% C.N. Energie 69/84P (G)	100.00	6.50	2.94	6.50	1. 2.75—84D
6½% C.N. Telecom. 68/83 (G)	101.65	6.39	2.89	5.81	1.11.74—83S
8½% C.N. Telecom 70/85 (G)	106.75	7.96	3.54	6.44	1.10.76—85S
8¾% C.N. Telecom. 75/82 (G)	101.75	8.60	0.08	5.26	clld. p 1. 3.79(101,5)
7¾% C.N. Telecom. 76/83 (G)	104.25	6.95	4.21	6.07	16. 4.83
7¾% Comalco 71/86	102.50	7.56	3.85	7.11	1. 6.77—86S
9¼% Comalco 75/82P	102.00	9.07	3.33	8.51	1. 6.82
7% Com. Fed. Electr. 77/82P	100.50	6.97	3.58	6.82	1. 9.82
8% Com. Fed. Electr. 77/84	105.00	7.62	5.33	6.84	1. 6.84
7¼% Com. Fed. Electr. 77/85	100.70	7.20	6.21	7.07	1.11.82—85D
6¾% Com. Fed. Electr. 78/88	97.65	6.91	7.10	7.18	1. 4.84—88D
5% Commerzbank Int'l. 79/84P	99.25	5.04	4.92	5.17	1. 1.84
4½% Comp. F. Deutsche Bk. 78/83P	97.67	4.48	4.25	4.99	1. 5.83
5% Comp. F. Deutsche Bk. 78/84P	99.75	5.01	4.92	5.06	1. 1.84
8½% Comp. Franc. Petr. 75/85	105.60	8.05	3.88	6.79	1. 5.80—85S
6½% Comp. Franc. Petr. 77/84	103.50	6.28	5.42	5.72	1. 7.84
6½% Consorzio 70/91 (G)	108.25	6.00	6.00	7.33	1. 1.77—91D
5¾% Copenhagen 64/84	99.75	5.76	5.87	5.80	15.12.70—84D
7% Copenhagen 68/83	101.60	6.89	2.34	6.37	2. 5.72—83S
6¾% Copenhagen 69/84	99.80	5.76	5.33	6.91	1. 6.75—84S
7¾% Copenhagen 71/86	104.00	7.45	4.23	6.79	1. 4.77—86S
9¼% Copenhagen 75/85P	103.00	8.98	0.08	6.62	clld. p. 1. 3.79(103)
7½% Copenhagen 76/86	104.75	7.16	5.68	6.46	1.12.81—86S
6% Copenhagen 78/90	92.65	6.48	11.75	6.93	1.11.81—90S
6½% Council of Europe 73/81	100.50	6.47	2.25	6.24	1. 5.81
7% Council of Europe 73/88	103.25	6.78	4.67	6.17	1. 7.79—88D
9½% Council of Europe 75/82P	108.00	8.80	3.00	6.43	1. 2.82
8½% Council of Europe 76/83	105.50	8.06	2.46	6.03	1. 2.79—83D

WestLB Euro-Deutschmarkbond Yield Index

January 31st, 1979: 6.48% (December 28th, 1978: 6.36%)

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
7¾% Council of Europe 76/83	104.25	7.43	2.71	5.99	1. 5.80—83D
7% Council of Europe 76/83	105.90	6.61	4.83	5.57	1.12.83
6¼% Council of Europe 77/87	99.00	6.31	6.69	6.43	1.11.83—87D
6¼% Council of Europe 78/86P	97.75	6.39	7.42	6.64	1. 7.86
6¼% Council of Europe 78/88	98.00	6.25	7.23	6.47	16. 5.84—88D
6¼% Council of Europe 78/88	97.80	6.39	9.75	6.56	1.11.84—88D
6¼% Council of Europe 78/88P	97.50	6.41	9.75	6.60	1.11.84—88D
6½% Courtaulds Int'l. 72/87	100.50	6.47	4.76	6.36	1. 7.80—87S
6% Credit National 77/87 (G)	97.50	6.15	8.57	6.38	1.10.83—87S
5¾% Credit National 78/83P (G)	100.00	5.75	4.58	5.74	1. 9.83
9% CVRD 76/84	106.75	8.43	3.88	7.00	1. 2.81(82-84)
8½% CVRD 76/86	105.50	8.06	5.30	6.42	1.12.82(83-86)
8% Daimler-Benz 70/85	104.00	7.69	3.62	6.84	1.11.76—85D
5½% Daishowa Paper 78/83P	97.00	5.67	4.50	6.27	1. 8.83
6% Danish Export 77/82P	100.00	6.00	2.21	5.98	1.11.78—82D
5¾% Danish Export 78/83P	100.00	5.75	2.28	5.73	1. 6.79—83D
8¼% Den Danske Bk. 76/86	107.25	7.69	5.69	6.67	1.11.82—86S
6½% Denmark 68/80P	100.00	6.50	1.16	6.59	1.10.72—80D
7% Denmark 69/84	101.50	6.90	2.91	6.53	1. 8.75—84S
6¾% Denmark 72/87	100.30	6.73	4.81	6.67	1.12.78—87S
9¼% Denmark 74/89	108.25	8.55	5.29	7.31	1. 3.80—89S
8¼% Denmark 76/82	106.50	7.75	3.00	5.83	1. 2.82
8% Denmark 76/82	106.60	7.50	3.58	5.89	1. 9.82
6¾% Denmark 77/83	103.00	6.55	4.29	5.93	16. 5.83
7¼% Denmark 77/87	104.50	6.94	8.29	6.52	16. 5.87
5¼% Denmark 78/84	97.90	5.36	5.00	5.75	1. 2.84
6% Denmark 78/88	98.00	6.12	9.00	6.30	1. 2.88
5¾% Denmark 79/85	97.40	5.90	6.00	6.28	1. 2.85
6½% Denmark 79/89	96.60	6.73	10.00	6.98	1. 2.89
6¾% Den Norske Ind. 77/89 (G)	102.50	6.59	5.59	6.30	1. 6.80—89D
6% Den Norske Ind. 78/90 (G)	96.75	6.20	7.58	6.55	1. 5.83—90D
6½% District Paris 69/84 (G)	101.35	6.41	3.30	6.03	1. 4.76—84D
7¼% E E C 76/83	106.75	6.79	4.17	5.39	1. 4.83
7¾% Elect. Council 71/86 (G)	103.50	7.49	0.08	1.65	clld. p. 1. 3.79(103,5)
7% Eletrobras 77/87 (G)	100.40	6.97	6.52	6.81	1. 9.83(83-87)
6¾% Eletrobras 78/86 (G)	97.50	6.92	7.17	7.20	1. 4.86
5¼% Elf Aquitaine 78/88	91.50	5.74	8.27	6.61	15. 5.88—88D
5¾% Elf Norge 77/80P	101.00	5.69	1.21	4.86	16. 4.80
5¾% Elkem 78/88P	92.50	6.22	7.26	7.10	1. 6.84—88D
6% ENEL 65/80 (G)	100.00	6.00	0.91	6.08	1. 7.69—80D
6¾% Ericsson 72/87	101.75	6.63	4.62	6.30	1. 3.78—87S
8¾% ESAB 76/81P	104.00	8.41	2.00	6.55	1. 2.81
6½% ESCOM 65/80 (G)	100.50	6.47	1.16	6.00	1.10.71—80D
6½% ESCOM 68/83 (G)	99.25	6.56	2.60	6.90	1.10.74—83D
8½% ESCOM 70/85 (G)	103.10	8.24	3.56	7.46	1. 4.76—85D
8% ESCOM 71/86 (G)	101.75	7.86	3.94	7.62	1. 3.77—86D
6¼% ESCOM 72/87 (G)	93.00	6.72	4.32	8.22	1. 9.78—87D
7% ESCOM 73/88 (G)	95.50	7.33	4.99	8.12	1. 5.79—88D
9¼% ESCOM 75/80 (G)	103.50	8.94	1.50	6.67	1. 8.80
8% ESCOM 78/81 IP (G)	99.25	8.06	1.45	8.56	15. 1.80—81D
8% ESCOM 78/81 IIP (G)	99.50	8.04	1.49	8.37	1. 2.80—81D
8¼% ESCOM 76/81P (G)	100.00	8.25	2.00	8.25	1. 2.81
8% ESCOM 78/84P (G)	99.50	8.04	5.75	8.10	1.11.84
7¾% ESTEL 73/88	102.50	7.56	5.17	7.14	1. 8.79—88S
8½% ESTEL 75/85	105.50	8.06	4.67	7.06	1. 6.81—85S
8½% ESTEL 76/83P	105.75	8.04	4.08	6.83	1. 3.83
6½% ESTEL 77/84P	100.00	6.50	5.75	6.49	1.11.84
6¼% ESTEL 77/84P	99.75	6.27	4.81	6.31	1.12.82—84D
6¼% ESTEL 78/85P	99.75	6.27	6.87	6.29	1.10.85
5¾% Euratom 77/87	95.30	6.03	8.75	6.46	1.11.87
5½% Eurofima 64/79	100.75	5.46	0.50	3.90	1. 8.79
6% Eurofima 65/80	104.00	5.77	1.33	2.88	1.12.68—80D
6½% Eurofima 67/83	102.25	6.36	2.53	5.50	1. 9.71—83D
6¼% Eurofima 72/87	102.00	6.13	4.40	5.71	1. 9.76—87D
6½% Eurofima 73/88	100.00	6.50	4.87	6.50	1. 3.77—88D
8% Eurofima 73/88	104.00	7.69	4.89	6.99	1.10.77—88D
10% Eurofima 74/79P	103.50	9.66	0.83	5.54	1.12.79
9% Eurofima 75/85	107.90	8.34	3.94	6.05	1. 2.81—85D
8% Eurofima 76/83	107.75	7.42	4.00	5.77	1 2.83
6¾% Eurofima 77/87P	100.50	6.72	5.94	6.65	1. 2.82—87D
5½% Eurofima 78/88	95.90	5.74	6.45	6.29	15 2.84—86D

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
5½% Eurofima 78/88P	93.87	5.86	8.21	6.48	1.11.85—88D
6½% Eurofima 79/89	98.25	6.36	7.94	6.54	1. 2.85—89D
6% Europ. Inv. Bank 69/84	101.80	5.89	3.03	5.42	1. 3.75—84D
7% Europ. Inv. Bank 69/84	104.50	6.70	3.17	5.51	1.11.75—84D
8% Europ. Inv. Bank 70/80	104.00	7.69	1.25	4.72	2. 5.80
7½% Europ. Inv. Bank 71/86	102.80	7.30	3.95	6.79	1. 3.77—86D
7¾% Europ. Inv. Bank 71/86	104.50	7.42	4.00	6.42	1.10.77—86D
6½% Europ. Inv. Bank 72/87	100.95	6.44	4.42	6.24	1. 3.78—87D
6% Europ. Inv. Bank 72/87	98.60	6.09	4.52	6.33	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	100.60	6.71	4.96	6.60	1. 2.79—88S
7% Europ. Inv. Bank 73/88	102.10	6.86	5.11	6.49	1. 7.79—88S
10% Europ. Inv. Bank 74/81P	109.25	9.15	2.58	6.00	1. 9.81
8% Europ. Inv. Bank 75/80	105.25	7.60	1.83	4.92	1.12.80
9½% Europ. Inv. Bank 75/83	109.00	8.72	2.90	6.01	1. 1.81—83D
8% Europ. Inv. Bank 76/83	105.25	7.60	2.88	5.94	1. 7.80—83D
7¾% Europ. Inv. Bank 76/83P	106.25	7.29	4.57	6.16	1.10.83
6¾% Europ. Inv. Bank 76/84	104.70	6.45	4.30	5.48	1.12.81—84D
6% Europ. Inv. Bank 77/89	96.75	6.20	6.83	6.60	1. 8.83—89D
6% Europ. Inv. Bank 78/88 IP	97.00	6.19	9.50	6.42	1. 8.88
6% Europ. Inv. Bank 78/88 IIP	97.37	6.16	9.79	6.36	15.11.88
5¾% Europ. Inv. Bank 78/90	88.80	5.91	8.46	7.05	1. 3.85—90D
6% Europ. Inv. Bank 78/90	95.35	6.29	11.67	6.58	1.10.90
6½% Europ. Inv. Bank 79/91	96.50	6.74	11.92	6.94	1. 1.91P
8¼% Europistas 71/86 (G)	105.50	7.82	3.87	6.73	1. 2.77—86D
8% Europistas 72/87 (G)	105.75	7.57	4.25	6.53	1. 1.78—87D
7½% Fin.Inst.f.Dan.Ind. 76/81P	102.25	7.33	1.96	6.22	1.12.78—81S
6¼% Finland 64/79	101.00	6.19	0.58	4.54	1. 9.79
6% Finland 64/80	101.50	5.91	0.92	4.38	2. 1.71—80D
7% Finland 68/83	101.50	6.90	2.27	6.37	1. 6.72—83D
6¾% Finland 68/83	101.00	6.68	2.77	6.45	1.12.72—83D
7% Finland 69/84	101.35	6.91	3.19	6.63	2. 5.73—84D
7½% Finland 69/84	102.30	7.33	3.07	6.77	1.10.73—84D
7% Finland 72/87	101.50	6.90	4.50	6.72	1. 4.78—87S
8% Finland 76/84	103.65	7.72	3.79	6.86	1. 6.81—84S
5½% Finland 78/83P	96.00	5.73	4.00	6.87	1. 2.83
6% Finland 78/83	99.50	6.03	4.83	6.12	1.12.83
5¾% Finland 78/86	95.25	6.04	7.00	6.62	1. 2.86
7½% Finn. Kommunal 69/81 (G)	101.75	7.37	1.81	6.56	1.12.72—81D
8% Finn. Kommunal 71/83 (G)	102.85	7.78	2.19	6.67	2. 5.76—83D
8¼% Forsmarks 75/83 (G)	105.00	7.86	2.88	6.27	1. 7.80—83D
5¾% Forsmarks 78/90 (G)	94.20	6.10	7.29	6.78	16. 1.83—90D
7½% Francetel 76/83 (G)	105.15	7.13	4.71	6.19	16.10.83
6¾% Francetel 77/84P (G)	103.00	6.55	5.17	6.05	1. 4.84
7% Fuji Heavy 76/81P	100.50	6.97	2.83	6.79	1.12.81
9¼% Gen. Zbk. Vienna 75/82P	108.50	8.53	3.08	6.13	1. 3.82
8¼% Gen. Zbk. Vienna 76/83P	106.00	8.02	3.49	6.52	1. 2.82—83D
6% Gen. Zbk. Vienna 77/87	100.60	5.96	6.78	5.89	1.12.83—87D
9¾% Giroz. Vienna 74/79P	103.00	9.47	0.83	5.91	1.12.79
9¾% Giroz. Vienna 74/80P	106.75	9.13	1.83	5.74	1.12.80
7% Giroz. Vienna 76/81	103.00	6.80	2.76	5.77	1.11.81
7¼% Giroz. Vienna 76/83	106.00	6.84	4.75	5.76	1.11.83
5½% Giroz. Vienna 77/82	100.65	5.46	3.67	5.29	1.10.82
5¾% Giroz. Vienna 78/86P	98.25	5.85	7.67	6.04	1.10.86
6% G.I.S. 78/83P	98.25	6.11	4.08	6.50	1. 3.82—83D
9¾% Goeteborg 75/85P	107.00	9.11	3.93	7.62	1. 2.81—85D
7% Grand Metrop. Fin. 77/84	102.85	6.81	3.96	6.15	1. 8.81—84S
8% Guest-Keen-Nettl. 76/83	105.75	7.57	4.25	6.40	2. 5.83
6¾% Hamersley Iron 72/87	100.90	6.69	4.21	6.48	1. 7.78—87S
8% Hazama-Gumi 76/81P	103.50	7.73	2.33	6.31	1. 6.81
7% Helsinki 68/83	101.75	6.88	2.36	6.28	1. 7.72—83S
7% Hitachi Cable 77/82P	101.00	6.93	2.92	6.61	1. 1.82
8¼% Hitachi Shipbldg. 76/81	101.00	8.17	0.08	7.87	clld.p.1. 3.79(101)
6¾% Hitachi Shipbldg. 78/83	100.30	6.73	4.87	6.67	16.12.83
8½% Hoogovens 70/85	103.50	8.21	3.19	7.38	1. 6.76—85D
8¾% IAKW, Vienna 75/85 (G)	106.50	8.22	3.66	6.67	1. 5.80—85D
7¼% Iceland 69/84	101.00	7.18	2.65	6.94	1. 6.73—84S
7¾% Iceland 77/87	104.00	7.46	4.93	6.76	1. 4.80—87S
6½% I C I Int'l. 72/92	101.00	6.44	6.86	6.31	1. 3.78—92S
8½% I C I Int'l. 75/82	103.00	8.25	3.50	7.47	1. 8.82
7½% I C I Int'l. 76/86	103.00	7.28	6.81	6.93	1.12.84—86D
6¾% I C I Int'l. 77/87	102.00	6.62	6.71	6.37	1. 5.84—87D
8% ICIPU 71/91 (G)	103.50	7.73	5.69	7.40	1. 1.77—91D
8% Imatran Voima 71/86 (G)	103.25	7.75	0.17	6.29	clld. p. 1. 4.79(103)
8% Imatran Voima 72/87 (G)	103.00	7.77	4.23	7.29	1. 1.78—87S
7% Indonesia 78/84	97.50	7.18	5.67	7.55	1.10.84
7¾% Ind.Dev.C.South-Afr. 78/82P (G)	99.00	7.83	3.25	8.09	1. 5.82
8% Ind.Dev.C.South-Afr. 78/83P (G)	100.00	8.00	4.42	7.98	1. 7.83
6½% Industr.Bk. Japan 73/80P	100.50	6.47	1.33	6.06	1. 6.80
6½% Industr.Bk. Japan 73/81P	100.75	6.45	2.25	6.12	1. 5.81
5% Industr.Bk. Japan 78/84	98.00	5.10	4.92	5.47	1. 1.84
7½% Ind.Min.Dev. Iran 73/85	86.50	8.67	6.25	10.64	1. 5.77—85S
7¾% Ind.Min.Dev. Iran 77/87	80.50	8.63	8.42	11.46	1. 7.83—87S
7¼% Ind.Min.Dev. Iran 78/84	86.00	8.43	5.62	10.67	16. 9.84
6¼% Ind. Mtgebk. Finl. 64/79 (G)	100.50	6.22	0.25	4.23	due 2. 6.79
6¾% Ind. Mtgebk. Finl. 68/80 (G)	101.50	6.65	1.24	5.55	1.11.73—80D
8% Ind.Mtgebk.Finl. 71/86 (G)	103.05	7.76	4.15	7.28	1.12.77—86D
7% Ind.Mtgebk.Finl. 72/87 (G)	100.50	6.97	4.19	6.98	1. 7.78—87D
9% Ind.Mtge.bk.Finl. 75/84 (G)	103.00	8.74	0.17	5.55	clld.p.1. 4.79(102,5)
5½% Int.Am.Dev.Bank 64/79	99.95	5.50	0.42	5.53	1. 7.79
6¾% Int.Am.Dev.Bank 68/83	101.00	6.68	2.35	6.38	1. 7.72—83S
7% Int.Am.Dev.Bank 69/84	102.25	6.85	2.91	6.24	1. 8.75—84S
8½% Int.Am.Dev.Bank 70/85	105.60	8.05	3.45	6.77	1. 9.76—85S
6¾% Int.Am.Dev.Bank 72/87 I	101.00	6.68	4.32	6.46	1. 6.78—87S
6¾% Int.Am.Dev.Bank 72/87 II	100.75	6.70	4.73	6.55	1.11.78—87S
8% Int.Am.Dev.Bank 76/83P	105.00	7.62	4.04	6.55	18. 2.83
8¼% Int.Am.Dev.Bank 76/83P	106.00	7.78	4.42	6.62	1. 7.83
7% Int.Am.Dev.Bank 77/87	101.90	6.87	5.85	6.59	1. 1.83—87S
6¼% Int.Am.Dev.Bank 78/88	97.30	6.42	8.92	6.66	1. 1.88
6¾% Int'l. Com'l. Bank 73/83	101.75	6.63	2.28	5.89	1. 6.79—83D
8¼% Ireland 76/81	104.00	7.93	1.92	5.97	1. 1.81
5¾% I R I ex. warr. 64/79 (G)	98.10	5.80	0.41	8.14	30. 6.79
7¾% ISCOR 71/86 (G)	99.95	7.75	7.33	7.81	1. 6.77—86D
7% ISCOR 72/87 (G)	95.50	7.33	4.45	8.39	1. 4.78—87D
7% ISCOR 73/88 (G)	95.40	7.34	4.82	8.19	1. 3.78—88D

WestLB

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Westdeutsche Landesbank Girozentrale
Leading Marketmakers in Eurobonds

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
8¼% ISCOR 73/88 (G)	102.00	8.33	4.93	7.98	1.11.78—88D
8¼% ISCOR 77/80 I P (G)	100.75	8.19	1.62	7.68	16. 9.79—80D
8¼% ISCOR 77/80 II P (G)	100.75	8.19	1.37	7.82	16.12.79—80D
7¾% ISCOR 78/82P (G)	100.00	7.75	2.66	7.73	1. 4.81—82D
8¼% ISCOR 78/84P (G)	100.25	8.23	5.71	8.18	16.10.84
6% Japan 64/79	100.10	5.99	0.33	5.74	1. 6.79
7% Japan 68/83	105.00	6.67	2.65	4.95	1. 3.72—83S
7¼% Japan Dev. Bank 76/83 (G)	104.25	6.95	4.17	6.06	1. 4.83
8¼% Japan Synth. Rub. 76/81P	102.50	8.05	2.42	7.06	1. 7.81
8% Johannesburg 71/86 (G)	101.55	7.88	3.89	7.50	1. 9.77—86D
6½% Johannesburg 72/87 (G)	82.10	6.79	4.31	8.50	1. 9.78—87D
7% Johannesburg 78/82P (G)	89.00	7.83	3.25	8.09	30. 4.82
7¼% Jydsk Telefon 69/84	101.25	7.16	3.03	6.90	15. 9.75—84S
6¾% Jydsk Telefon 72/87	100.05	6.75	4.61	6.73	1. 3.78—87D
7¼% Jydsk Telefon 73/88	104.05	6.97	4.99	6.28	1. 2.79—88D
9% Jydsk Telefon 75/82P	106.50	8.45	3.42	6.78	1. 7.82
6¾% Kansai Electric 69/84	102.25	6.60	3.02	6.01	1. 3.75—84S
7¾% Kansai Electric 71/86	104.10	7.44	3.59	6.42	1. 5.77—86S
8¾% Kawasaki Steel 75/82	102.50	8.54	2.31	7.50	1. 6.80—82D
6¾% KELAG 73/88	101.90	6.62	5.05	6.29	1. 5.79—88S
6¾% KHD Finance 72/87	101.00	6.68	4.05	6.45	2. 5.78—87S
7¼% Kjobenhavns H. Bank 76/83P	101.75	7.25	4.83	6.93	1.12.83
7½% Kjobenhavns Tel. 72/87	102.50	7.32	4.44	6.95	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	100.70	6.95	4.03	6.78	1. 5.78—87S
6½% Kjobenhavns Tel. 73/88	99.65	6.52	9.17	6.55	1. 4.79—88S
5% KLM Royal Dutch Airl. 78/85P	98.00	5.10	3.67	5.61	1. 5.79—85D
7% Kobe 68/83 (G)	103.25	6.78	2.28	6.53	1. 8.72—83S
6¾% Kobe 69/84 (G)	101.10	6.68	2.66	6.39	1. 5.73—84S
7¾% Kobe 71/86 (G)	105.25	7.36	4.07	6.25	1. 2.77—86S
6¾% Kobe 72/87 (G)	101.10	6.68	4.04	6.42	1. 5.78—87S
8¼% Kobe 75/80P (G)	101.00	8.17	1.33	7.38	1. 6.80
7½% Kobe 76/83 (G)	104.50	7.18	4.33	6.27	1. 6.83
6½% Kobe 77/87 (G)	104.00	6.25	8.33	5.87	1. 6.87
5¾% Kobe 78/86 (G)	101.25	5.68	7.42	5.53	1. 7.86
7¾% Kommunl. Inst. 76/83	102.60	7.55	3.14	6.79	1. 4.81—83D
8% Kommunl. Inst. 76/84	102.50	7.80	3.80	7.21	15.10.77—84D
7¼% Korea Dev. Bank 77/84 (G)	99.25	7.30	5.83	7.41	1.12.84
5¼% Kubota Int'l. 77/82P	99.50	5.28	3.33	5.41	1.12.81—82D
5¾% Kvaerner Ind. 78/88P	98.25	5.85	7.02	6.06	1. 3.84—88D
8½% Light-Servicos 77/82 (G)	105.30	8.07	3.08	6.54	1. 3.82
6¾% Light-Servicos 78/86 (G)	97.70	6.91	7.25	7.16	1. 5.86
10% Lonza Int'l. 74/79P	103.00	9.71	0.75	5.73	1.11.79
8¼% Lonza Int'l. 75/80P	102.50	8.05	1.29	6.13	15. 5.80
7% Malaysia 72/84	100.00	7.00	2.74	6.98	1. 6.75—84D
6½% Malaysia 77/85	98.10	6.63	6.58	6.86	1. 9.85
9¼% Malmoe 75/84	106.00	8.73	3.46	7.23	1. 2.81—84D
8¼% Malmoe 76/83	103.50	7.97	2.54	6.70	1. 3.80—83D
6½% Manitoba 77/84	103.25	6.30	5.42	5.77	1. 7.84
6¾% Manit. Hydro El. 72/87	102.00	6.62	4.33	6.20	1. 6.78—87S
6¼% Megal Fin. Comp. 78/90	96.60	6.47	10.92	6.70	2. 1.85—90S
7% M E P C 73/88	99.75	7.02	4.47	7.06	1. 5.79—88D
7% Mexico 68/80	102.00	6.86	0.83	4.55	1. 6.71—80S
7% Mexico 69/84	102.50	6.83	2.86	6.12	2. 1.73—84S
7¼% Mexico 73/88	102.00	7.11	4.70	6.73	1. 1.79—88S
9% Mexico 75/82	107.25	8.39	3.42	6.54	1. 7.82
8% Mexico 76/83	104.75	7.64	4.33	6.69	1. 6.83
7¾% Mexico 77/84	104.10	7.44	5.23	6.79	1. 6.84
6% Mexico 78/85	98.00	6.12	6.17	6.40	1. 4.85
7¾% Mitsubishi Gas 76/81P	101.50	7.64	2.33	7.00	1. 6.81
5¾% Mitsubishi Petro 78/83	100.00	5.75	4.58	5.74	1. 9.83
7¾% Mitsui Toatsu 76/81P	101.50	7.64	2.62	7.08	15. 9.81
9% MODO 75/83	101.00	8.55	2.79	7.33	1. 6.80—83D
7% Montreal 69/89	101.25	6.91	5.40	6.71	1. 4.70—89D
6% Montreal 72/92	97.00	6.19	6.57	6.57	1. 9.73—92D
6¾% Montreal 73/93	100.00	6.75	14.33	6.74	1. 6.74—93S
8½% Montreal 76/86	105.00	8.10	3.74	6.82	1. 7.77—86S
7% Montreal 77/87	101.00	6.93	4.34	6.71	16. 7.78—87S
7½% Mortg. Denmark 69/84 (G)	102.50	7.32	3.16	6.71	1.11.75—84S
7¾% Mortg. Denmark 71/86 (G)	103.00	7.52	0.08	7.54	clld.p.1. 3.79(103)
7% Mortg. Denmark 73/88 (G)	100.50	6.97	4.64	6.86	1. 7.79—88S
6¾% Mortg. Bk. Finl. 69/84 (G)	100.50	6.72	2.57	6.64	1. 4.73—84S
7¼% Nafi. Mexico 69/79 (G)	100.50	7.21	0.33	5.76	1. 6.79
8¾% Nafi. Mexico 76/83P (G)	105.00	8.33	4.83	7.47	1.12.83
7% Nafi. Mexico 77/82P (G)	99.50	7.04	3.58	7.14	1. 9.82
8¾% Nafi. Mexico 77/84 (G)	105.50	8.29	5.08	7.41	1. 3.84
8¾% Nafi. Mexico 77/84P (G)	105.00	8.33	5.08	7.52	1. 3.84
8¼% Nat. Bk. Hungary 75/81	105.00	7.86	2.42	5.84	1. 7.81
6½% Nat. Bk. Hungary 77/85	97.00	6.70	6.75	7.07	1.11.85
6½% National Lead 67/79	99.93	6.50	0.33	6.51	1. 6.79
8% Nat'l. Westm. Bk. 73/88	104.25	7.67	4.89	6.93	1.10.79—88S
6¾% New Brunswick 72/87	102.75	6.57	4.56	6.03	1.11.78—87S
7¼% Newfoundland 69/84	101.50	7.14	2.90	6.78	1. 8.75—84S
8% Newfoundland 71/86	104.25	7.67	3.83	6.69	1. 8.77—86S
6¾% Newfoundland 72/87	101.75	6.63	4.55	6.29	1.11.78—87S
6½% Newfoundland 3/88	100.00	6.50	9.17	6.50	1. 4.81—88S
6¾% New Zealand 69/84	103.05	6.55	2.94	5.69	1. 2.75—84D
7½% New Zealand 71/86	103.75	7.23	3.59	6.41	1. 5.77—86D
7% New Zealand 72/87	102.25	6.85	4.34	6.39	1. 2.78—87D
9½% New Zealand 75/80P	104.25	9.11	1.00	5.04	1. 2.80
9½% New Zealand 75/80P	104.00	9.09	1.00	5.05	1. 2.80
8¼% New Zealand 75/80P	103.50	7.97	1.42	5.57	1. 7.80
9¾% New Zealand 75/82	105.25	9.26	2.92	7.66	1. 1.82
7½% New Zealand 76/83	104.00	7.21	4.08	6.35	1. 3.83
7¾% New Zealand 76/86	107.35	7.22	5.69	6.17	1.11.82—86D
6¼% New Zealand 77/84	102.05	6.12	5.25	5.78	1. 5.84
5¼% New Zealand 78/86	96.00	5.47	7.08	5.98	1. 3.86
6% New Zealand 79/86P	98.00	6.12	7.00	6.36	1. 2.86
6¼% New Zealand 79/87	99.80	6.26	7.92	6.28	1. 1.87
9% Nippon Kokan 75/82	101.15	8.90	0.17	1.95	clld. p. 1. 4.79(101)
5¾% Nippon Steel 78/85	99.75	5.76	6.58	5.79	1. 9.85
8¾% Nippon T + T 75/82 (G)	105.35	8.31	3.08	6.76	1. 3.82
8¼% Nippon T + T 75/82 (G)	104.00	7.93	3.33	6.85	1. 6.82
7¾% Nippon T + T 76/83 (G)	104.65	7.41	4.67	6.55	1.10.83
5½% Nippon T + T 79/87 (G)	97.25	5.66	8.00	5.94	1. 2.87
5¾% Norcem 78/85	96.75	5.94	6.08	6.41	1. 3.85
5% Norddt. LB Int'l. 79/84P	97.50	5.03	5.00	5.12	1. 2.84
6¼% Nordic Inv. Bank 78/83	97.50	6.32	6.92	6.64	1. 1.85

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
8½% Norges Komm. Bank 70/85 (G)	105.00	8.10	3.53	6.99	1.10.76—85S
8% Norges Komm. Bank 75/80 (G)	103.75	7.71	1.33	4.99	1. 6.80
8% Norges Komm. Bank 75/80P (G)	103.25	7.75	1.42	5.51	1. 7.80
7% Norges Komm. Bank 76/81 (G)	103.00	6.80	2.25	5.53	1. 5.81
7% Norges Komm. Bank 77/89 (G)	103.25	6.78	5.87	6.31	1. 4.80—89S
6% Norges Komm. Bank 77/89 I (G)	98.25	6.11	10.71	6.22	16.10.80—89S
6% Norges Komm. Bank 77/89 II (G)	97.75	6.14	10.83	6.29	1.12.80—89S
6% Norges Komm. Bank 78/90 (G)	96.75	6.20	11.50	6.40	1. 8.81—90S
6¼% Norges Komm. Bank 79/89 (G)	97.70	6.40	9.92	6.57	1. 1.84—89S
8½% Norpipe 76/84	105.50	8.06	3.34	6.61	1. 2.80—84S
8% Norpipe 76/88	105.00	7.62	6.73	7.03	1. 6.83—88S
6% Norpipe 77/89	98.10	6.12	10.75	6.24	1.11.84—89D
7¼% Norsea Gas 76/88	104.00	6.97	7.24	6.53	1.12.83—88S
7% Norsea Gas 77/89	101.85	6.87	8.53	6.70	1. 7.84—89S
9% Norsk Hydro 75/87	106.75	8.43	4.40	7.15	1. 3.80—87D
8% Norsk Hydro 76/88	110.00	7.27	6.58	6.10	1. 4.83—88S
6¾% Norsk Hydro 77/89	100.75	6.70	7.11	6.61	1. 6.82—89S
8¼% Norway 75/80	103.25	7.99	1.25	5.48	1. 5.80
8¼% Norway 75/80P	103.50	7.97	1.33	5.42	1. 6.80
7¾% Norway 75/80	105.25	7.36	1.83	4.68	1.12.80
7% Norway 76/81	103.00	6.80	2.25	5.53	1. 5.81
7½% Norway 76/81	108.75	6.90	2.42	3.64	1. 7.81
6½% Norway 77/82	103.00	6.31	2.92	5.36	1. 1.82
6¼% Norway 77/82	102.75	6.09	3.17	5.35	1. 4.82
5¾% Norway 77/82	101.50	5.67	3.50	5.26	1. 8.82
4¾% Norway 78/83	98.10	4.84	3.92	5.30	1. 1.83
4½% Norway 78/83	96.70	4.52	4.17	5.27	1. 4.83
7¼% Norw. Mortgage 77/87	103.50	7.00	6.23	6.54	16. 5.83—87D
6% Norw. Mortgage 77/89	96.50	6.22	7.12	6.63	16.11.82—89D
7¾% Nova Scotia 71/86	103.80	7.47	4.16	6.80	1.12.77—86D
7% Nova Scotia Power 72/87	103.25	6.78	4.83	6.19	1.12.78—87S
6¾% Occident. Int. Fin. 78/90	96.90	6.97	11.83	7.14	1.12.85—90S
6½% Occident. Overs 68/83	101.75	6.39	2.61	5.85	1.10.72—83S
6¾% Oester. Bundes-Sch. 66/80P	102.00	6.62	0.83	4.30	1. 6.80
6% Oester. Donaukr. 59/84 (G)	101.25	5.93	2.95	5.61	1. 2.65—84D
6¾% Oester. Donaukr. 73/88 (G)	102.25	6.60	5.08	6.22	1. 3.79—88S
8¾% Oester. Draukr. 75/85 (G)	107.00	8.18	4.02	6.70	1. 3.81—85D
7% Oest. El. Wirtsch. 67/87 (G)	103.40	6.77	4.34	6.19	1. 2.73—87D
7% Oest. El. Wirtsch. 76/83P (G)	103.75	6.75	4.87	6.08	16.12.83
5½% Oest. Ind. Verwaltung 78/85P (G)	97.25	5.66	6.42	6.03	1. 7.85
10¼% Oest. Inv. Kredit 74/79P	103.75	9.88	0.71	4.67	16.10.79
9½% Oest. Kontrollbank 74/79 I P (G)	102.00	9.31	0.33	3.27	1. 6.79
9½% Oest. Kontrollbank 74/79 II P (G)	102.00	9.31	0.42	4.43	1. 7.79
7% Oest. Kontrollbank 76/83P (G)	102.00	6.86	4.83	6.50	1.12.83
6¾% Oest. Kontrollbank 77/84P (G)	102.00	6.62	5.00	6.27	1. 2.84
6½% Oest. Kontrollbank 77/84P (G)	101.00	6.44	5.42	6.27	1. 7.84
6¼% Oest. Kontrollbank 77/84P (G)	99.50	6.28	5.50	6.35	1. 8.84
6% Oest. Kontrollbank 77/85P (G)	101.00	5.94	6.75	5.81	1.11.85
5¾% Oest. Kontrollbank 78/84P (G)	100.00	5.75	5.50	5.74	1. 8.84
6% Oest. Kontrollbank 79/87P (G)	98.75	6.08	8.00	6.20	1. 2.87
6½% Oest. Kontrollbank 78/88 (G)	100.87	6.44	9.87	6.37	16.12.88
5½% Oest. Länderbank 77/82	101.00	5.45	3.83	5.20	1.12.82
6¼% O K O 64/79 (G)	100.10	6.24	0.75	6.19	1.11.79
6½% Ontario 69/84	102.00	6.37	2.94	5.83	1. 2.75—84D
6% Ontario 72/87	99.50	6.03	4.93	6.11	1. 9.80—87D
7% Ontario Hydro 69/84	104.00	6.73	2.92	5.57	1. 8.75—84D
7½% Ontario Hydro 71/86	103.50	7.25	4.17	6.51	1.12.77—86D
6½% Ontario Hydro 72/87	101.75	6.39	4.68	6.05	1. 6.80—87D
6½% Ontario Hydro 73/88	103.00	6.31	5.43	5.84	1. 3.81—88D
6¼% Osaka 65/80 (G)	103.00	6.07	1.00	3.20	1. 2.71—80D
6% Oslo 64/79	100.25	5.99	0.17	4.48	due 1. 4.79
5¾% Oslo 65/80	100.25	5.74	1.08	5.58	1. 3.71—80D
7% Oslo 67/79	100.00	7.00	0.08	6.78	due 1. 3.79
7½% Oslo 69/84	102.60	7.31	3.16	6.68	1.11.75—84D
7½% Oslo 71/87	106.25	7.06	4.46	5.97	2. 1.76—87S
6¾% Oslo 73/90	101.00	6.68	6.74	6.52	1. 7.76—90S
9% Oslo 75/87	106.00	8.49	4.69	7.40	1. 3.78—87S
5¾% Papua 73/88	100.75	5.70	5.11	6.56	1. 7.79—88S
6¾% Parker-Hannifin 77/87P	100.00	6.75	6.27	6.74	1. 6.83—87D
8¾% Pemex 76/83	108.25	8.08	4.83	6.69	1.12.83
7% Pemex 77/84	103.25	6.78	5.58	6.28	1. 9.84
7% Pemex 78/86	101.50	6.90	6.92	6.72	1. 1.86
7% Petrobras 77/84	100.30	6.98	5.67	6.92	1.10.84
7% Petrobras 78/88	98.90	7.08	7.60	7.18	1.10.84—88D
7¼% Philippine 77/84	99.00	7.32	5.76	7.46	1.11.84
6¾% Philippine 78/85	94.50	7.14	6.17	7.90	1. 4.85
8¾% Philips 75/81P	104.00	8.41	2.17	6.69	1. 4.81
8½% Philips 75/81P	103.50	8.21	2.21	6.72	15. 4.81
8¾% Philips 75/82	105.50	8.29	3.12	6.73	16. 3.82
5¾% PK-Banken 78/88	92.76	6.20	7.18	7.06	1. 5.84—88D
9¼% Platm. Malmoe 75/80P	104.00	8.89	1.25	5.80	1. 5.80
7¼% Privatbk. Copenh. 77/83P	102.00	7.11	4.17	6.68	1. 4.83
6¼% Pyhrn Autobahn 77/88 (G)	96.00	6.38	7.89	6.57	1. 9.84—88D
6½% Quebec 72/87	99.85	6.51	4.21	6.53	1. 7.78—87D
7½% Quebec 77/87	105.00	7.14	8.00	6.67	1. 2.87
7¼% Quebec 77/87	102.00	7.11	8.33	6.92	1. 6.87
6% Quebec 78/90	94.60	6.34	8.65	6.84	1. 5.85—90D
6¾% Quebec Hydro El. 69/84	103.00	6.55	2.94	5.71	1. 2.75—84S
7¼% Quebec Hydro El. 69/84	102.76	7.06	2.89	6.32	1. 9.75—84D
8% Quebec Hydro El. 71/86	103.00	7.77	3.80	7.23	1. 9.77—86D
6½% Quebec Hydro El. 72/87	100.90	6.44	4.51	6.26	1. 4.78—87D
6½% Quebec Hydro El. 73/88	100.10	6.49	4.87	6.47	1. 3.79—88D
6½% Quebec Hydro El. 77/87	99.75	6.52	8.54	6.53	16. 8.87
6¼% Quebec Hydro El. 77/87	99.80	6.26	8.83	6.26	1.12.87
8½% Queensland Alu. 70/85	104.50	8.13	3.81	7.19	1.11.76—85S
5¾% Rautaruukki 78/88 (G)	93.30	6.16	7.10	6.97	1. 4.84—88D
7¼% Reed Paper 73/88	101.40	7.15	4.70	6.89	1. 1.79—88S
8½% Renfe 75/82 (G)	106.00	8.02	3.42	6.47	1. 7.82
8% Renfe 77/84 (G)	105.50	7.58	5.17	6.70	1. 4.84
5¼% Ricoh Comp. 78/83	98.50	5.33	4.50	5.63	1. 8.83
7¾% SAAB 71/86	103.00	7.52	3.85	6.96	1. 6.77—86S
10¼% SAFE 74/79P	103.50	9.90	0.75	5.30	1.11.79
7½% Saga Petrokjemi 77/87P	102.00	7.35	6.35	7.09	1. 7.83—87S
7½% Sandvik 72/87	102.00	7.35	4.32	6.95	1. 2.78—87D
9¼% Sandvik 75/83	109.75	8.43	4.00	6.41	1. 2.83
7% Sanko Steamship 77/84	103.00	6.80	5.00	6.28	1. 2.84
9% S.A.P.L. 75/80P (G)	105.50	8.53	1.08	3.71	1. 3.80
6½% Shell Int'l. 72/87	103.25	6.30	4.52	5.66	1. 4.78—87S
6¾% Shell Int'l. 77/89	105.65	6.39	7.84	6.64	1. 2.85—89D
8¼% Ship. Co New Zeal. 75/80P (G)	104.00	7.93	1.34	5.08	3. 6.80
8½% Ship. Co. New Zeal. 76/82 IP (G)	102.50	8.29	3.31	7.58	22. 5.82
8½% Ship. Co. New Zeal. 76/82 IIP (G)	102.50	8.29	3.32	7.60	27. 5.82
7% Siemens Europe 66/81	104.25	6.71	1.74	4.39	1.11.70—81S
7% Singapore 72/82	100.85	6.94	1.88	6.61	1. 7.79—82S
6½% Singapore 77/83	100.35	6.48	4.25	6.39	1. 5.83
8½% Sira Kvina 70/85	103.75	8.19	3.19	7.29	1. 6.75—85D
6½% S.N.C.F. 68/83 (G)	102.50	6.34	2.61	5.43	1.10.72—83S
7½% Soc. Dev. Reg. 76/86 (G)	104.35	7.19	4.40	6.33	1. 4.80—86D
6¼% Soc. Dev. Reg. 77/92P (G)	96.50	6.48	9.11	6.77	16.12.83—92D
9% Soc. Mar. Fina 76/83P	103.00	8.74	2.43	7.57	1. 5.79—83D
6¼% Sorrento 79/84P	100.00	6.25	4.96	6.25	16. 1.84
6¾% South-Africa 69/84	99.60	6.78	5.17	6.96	1. 4.73—84S
8½% South-Africa 70/85	103.25	8.23	3.60	7.59	1.11.76—85S
7¾% South-Africa 71/86	100.40	7.72	4.25	7.78	1.11.77—86S
7% South-Africa 72/87	99.00	7.07	8.75	7.15	1.11.78—87S
8% South Africa Broadc. 78/81P (G)	100.00	8.00	2.08	7.98	1. 3.81
7¼% South-Afr. Oil Fund 78/81 IP (G)	99.00	7.32	2.75	7.66	1.11.81
7¼% South-Afr. Oil Fund 78/81 IIP (G)	100.00	7.25	2.79	7.23	16.11.81
7¾% South-Afr. Oil Fund 78/82 IP (G)	99.50	7.79	3.60	7.89	1. 8.82
7¾% South-Afr. Oil Fund 78/82 IIP (G)	99.50	7.79	3.62	7.89	16. 9.82
7½% South-Afr. Railway 73/88 (G)	98.50	7.61	9.33	7.72	1. 6.79—88S
8¼% South-Afr. Railway 75/80P (G)	102.00	8.07	0.83	6.80	1. 6.78—80D
9¼% South-Afr. Railway 75/80 (G)	102.60	9.02	1.42	7.27	1. 7.80
8¼% South-Afr. Railway 77/80P (G)	100.50	8.21	1.50	7.83	1. 6.79—80D
8% South-Afr. Railway 78/81P (G)	101.00	7.92	1.92	7.41	2. 1.81
7¾% South-Afr. Railway 78/82P (G)	99.00	7.83	3.25	8.09	1. 5.82
8% South-Afr. Railway 78/83 IP (G)	101.00	7.92	4.42	7.70	1. 7.83
8% South-Afr. Railway 78/83 IIP (G)	101.00	7.92	4.58	7.71	1. 8.83
7¾% South-Afr. Railway 78/83P (G)	99.00	7.83	4.83	8.00	1.12.83
7% South Scot. El. 73/88 (G)	101.65	6.89	4.79	6.59	1. 3.79—88S
6¾% Spain 77/84	101.15	6.67	5.50	6.48	1. 6.84
6% Spain 78/88	94.75	6.33	8.25	6.78	1. 5.88
6% Sparbank Oslo 78/90P	95.25	6.30	6.52	6.82	16. 5.81—90D
7¾% Standard Imp. & Ex. 78/82P	99.50	7.79	3.50	7.89	1. 8.82
6½% Stand. Chart. Bank 78/88	99.50	6.53	8.92	6.57	1. 1.88
6% Statoil 78/88 (G)	97.25	6.17	9.58	6.39	1. 9.84—88S
7% Statsfoeretag 77/86	101.15	6.92	4.54	6.69	1. 3.82—85D
10% Steiermark 74/80P	107.00	9.35	1.67	5.45	1.10.80
8¾% Stockholm City 75/83	102.85	8.51	0.21	4.27	clld.p.15. 4.79(102)
8¾% Stockholm County 75/87	106.25	8.24	3.95	6.88	1. 4.79—87D
7¼% Studeb. Worth. 69/79	100.25	7.23	0.50	6.86	1. 8.79
8½% Sumitomo Metal 75/82	102.25	8.31	3.42	7.70	1. 7.82
7½% Sun Oil Int. Fin. 73/88	103.00	7.28	4.73	6.72	1. 8.79—88S
7¼% Svenska Cell 73/88	101.25	7.16	4.97	6.94	1. 2.79—88S
9% Svenska Taendst. 75/85	105.70	8.51	3.48	7.08	1. 3.80—85S
6¾% Sveriges Inv. Bk. 72/87	100.50	6.72	4.42	6.61	1. 3.78—87S
7% Sveriges Inv. Bk. 73/88	102.60	6.82	4.80	6.36	1. 3.79—88S
8½% Sveriges Inv. Bk. 75/83	102.60	8.28	2.79	7.41	1. 6.80—83S
6½% Sweden 77/84	103.25	6.30	5.25	5.78	1. 5.84
6% Sweden 77/89	98.15	6.11	10.83	6.24	1.12.83—89S
9½% Taisei Corp. 75/80P	103.50	9.18	1.12	6.16	16. 3.80
10% Tauernautobahn 74/79P (G)	103.25	9.69	0.67	4.65	1.10.79
9½% Tauernautobahn 74/81 (G)	108.25	8.78	2.42	5.72	1. 7.81
9% Tauernautobahn 75/82P (G)	108.25	8.31	3.08	5.98	1. 3.82
9% Tauernautobahn 75/83P (G)	108.25	8.31	4.08	6.62	1. 3.83
5½% Tauernautobahn 78/93 (G)	94.50	5.82	14.17	6.09	1. 4.84—93S
7% Tauernkraftwerke 68/83 (G)	102.25	6.85	2.46	6.08	1. 2.74—83D
6½% Tauernkraftwerke 68/83 (G)	105.00	6.19	2.54	4.44	1. 9.74—83S
8% Tenpfinco 73/93	104.75	7.64	8.84	7.25	1.11.82—93S
9½% Tenpfinco 75/82P	105.00	9.05	3.08	7.61	1. 3.82
6¼% Thailand 78/83P	97.75	6.39	4.17	6.68	1. 4.83
8½% Thyssen Car. Fin. 75/82P	109.00	7.80	3.17	5.53	1. 4.82
8¼% Thyssen Car. Fin. 75/82P	108.00	7.64	3.42	5.59	1. 7.82
6½% Thyssen Inv. 66/81	104.50	6.22	1.58	3.51	1. 3.72—81D
7¼% Tokyo El. Power 69/84	103.00	7.04	3.24	6.31	1.12.75—84D
9½% Toray Ind. 75/80P	103.50	9.18	1.02	5.89	10. 2.80
5½% Toyo Rubber 78/83P	99.25	5.54	4.67	5.68	1.10.83
6½% Traf. House Fin. 72/87	99.50	6.53	8.67	6.57	1.10.78—87S
6% Trinidad & Tobago 78/83	94.50	6.35	4.17	7.58	1. 4.83
6¾% Trondheim 68/83	100.75	6.70	2.77	6.55	1.12.72—83S
5¾% Trondheim 78/88	93.25	6.17	8.14	6.85	1. 4.86—88D
7½% T R W Int. Fin. 69/84	102.75	7.30	3.07	6.60	1.10.75—84S
6% T V O Power 78/88 (G)	95.00	6.32	9.00	5.76	1. 2.84—88S
5¾% UDS-Group 78/83	97.50	5.90	4.58	6.39	1. 9.83
9¾% Unilever 74/81P	110.00	8.86	2.83	5.81	1.12.81
8½% Unilever 75/87	108.35	7.84	5.60	6.66	1. 5.81—87S
6½% Union Bank Finland 78/88	95.90	6.78	9.87	7.09	16.12.84—88S
5¾% Uniroyal 78/84P	99.00	5.81	5.50	5.96	1. 8.84
6¾% Unit. Arab Emirates 77/82P	100.00	6.75	3.25	6.74	30. 4.82
7% Venezuela 68/83	101.00	6.93	2.60	6.68	1.10.74—83S
6% Venezuela 78/88	92.60	6.48	9.08	7.13	1. 3.84—88S
6½% Venezuela 78/90	93.90	6.92	11.75	7.28	1.11.85—90S
7% Vienna 68/83	102.50	6.83	2.28	5.89	1. 6.74—83S
8¼% Vienna 75/84	103.00	8.01	2.90	7.04	1. 8.79—84D
5¾% Vienna 77/84P	100.00	5.75	5.87	5.75	15.12.84
8½% Voest-Alpine 73/88	105.75	8.04	5.34	7.15	1.10.79—88S
8¼% Voest-Alpine 75/85	105.50	7.98	4.27	6.68	1. 6.81—85D
6¾% Voest-Alpine 77/89	100.50	6.72	7.74	6.66	1. 6.84—89D
6½% Wells-Fargo ex w. 73/88	100.75	6.45	5.00	6.31	1.11.79—88S
5½% Worldbank 65/85	99.95	5.50	6.17	5.58	1. 4.71—85D

WestLB SD Certificates (Schuldschein-Index)

4 years maturity: 6.50% **5 years maturity: 6.75%**

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6½% Worldbank 68/80	102.30	6.35	1.50	4.85	1. 8.80
6½% Worldbank 68/84P	100.75	6.45	2.66	6.20	2. 1.77—84D
6½% Worldbank 69/84	102.25	6.36	2.75	5.68	1. 6.75—84D
6½% Worldbank 69/84P	100.75	6.45	2.66	6.20	2. 1.77—84D
6% Worldbank 69/84P	100.25	5.99	3.11	5.90	1. 4.77—84D
8½% Worldbank 70/80	104.25	8.15	1.50	5.59	1. 8.80
8% Worldbank 70/86	104.65	7.64	3.79	6.57	1. 1.77—86D
7½% Worldbank 71/86 I	103.00	7.28	3.67	6.54	1. 6.77—86D
7½% Worldbank 71/86 II	103.25	7.26	4.17	6.57	1.12.77—86D
6½% Worldbank 72/82	103.00	6.31	3.42	5.50	1. 7.82
6¾% Worldbank 72/87	100.40	6.72	4.41	6.64	1. 3.78—87D
6¾% Worldbank 73/83	102.75	6.57	4.00	5.96	1. 2.83
6½% Worldbank 73/88	100.30	6.36	4.50	6.29	1. 5.79—88D
8¼% Worldbank 75/82P	107.50	7.67	3.33	5.70	1. 6.82
8% Worldbank 75/82	107.40	7.45	3.83	5.78	1.12.82
8¼% Worldbank 75/83	108.00	7.64	4.42	6.11	1. 7.83
8% Worldbank 76/82P	106.00	7.55	3.50	6.00	1. 8.82
7¾% Worldbank 76/82P	105.37	7.35	3.67	6.06	1.10.82
7½% Worldbank 76/83	105.95	7.08	4.25	5.87	1. 5.83
7¾% Worldbank 76/83	107.10	7.24	4.67	5.95	1.10.83
6¾% Worldbank 76/83P	103.00	6.55	4.83	6.01	1.12.83
8% Worldbank 76/84	107.60	7.43	5.00	6.19	1. 2.84
5½% Worldbank 77/82P	100.25	5.49	3.62	5.41	15. 9.82
7% Worldbank 77/85P	102.50	6.83	6.08	6.49	1. 3.85
6½% Worldbank 77/85P	101.50	6.40	6.25	6.20	1. 5.85
6% Worldbank 77/85	100.25	5.99	6.62	5.95	15. 9.85
7% Worldbank 77/87	102.50	6.83	7.82	6.58	1. 1.87
6½% Worldbank 77/87	100.00	6.50	8.25	6.49	1. 5.87
5¾% Worldbank 78/84	100.10	5.74	5.50	5.72	1. 8.84
6% Worldbank 78/88	97.10	6.18	9.50	6.41	1. 8.88
6¼% Worldbank 78/88	97.50	6.41	9.83	6.60	1 12.88
5¾% Worldbank 78/90	91.75	6.27	9.46	6.97	1 2.87—90D
6¾% Yokohama 68/83 (G)	102.75	6.57	2.53	5.64	1 9.72—83S
7% Yokohama 69/84 (G)	103.50	6.76	3.08	5.82	30. 9.73—84S
8% Yokohama 71/86 (G)	104.25	7.67	4.02	6.74	1. 8 77—86S
8½% Yoshida Kogyo 75/80P	102.70	8.45	1.42	6.05	1 7.80
8% Yugosl. Inv. Bank 77/84P	100.75	7.94	3.26	7.72	15 12.79—84S

Zaire's poser for the West

By MICHAEL HOLMAN, recently in Kinshasa

QUEUES AT Kinshasa petrol stations, which open for a few hours only each day, start to form the night before and drivers sleep in their cars. Medicines destined for ill-equipped hospitals are sold at market stalls alongside foreign-aid milk powder which should have reached famine areas. These are the symptoms of the straits Zaire is in as the country faces a year dominated by four main questions—to none of which can a confident answer be provided.

Will the apparent surrender of economic control into the hands of the five-man International Monetary Fund (IMF) team and other expatriate experts halt the economic decline and restore international business confidence? Will the population of 26m and especially the 2m-3m in Kinshasa, the capital, tolerate the austerity measures still necessary after years of inflation and poverty? Can the hitherto ineffective armed forces maintain security in the mineral-rich Shaba province when the 2,400-strong Inter-Africa Force (IAF) departs later this year? Above all, if there is to be a programme of reform and rehabilitation, is President Mobutu Sese Seko the right man to preside over it?

These issues have been at the heart of a western policy drawn up after last May's occupation by 4,000 raiders from the Front National pour la Liberation du Congo (FNLC) of the key mining centre of Kolwezi 850 miles south-west of Kinshasa. The rebels who had invaded Shaba province in 1977 were routed by French legionnaires and Belgian paratroopers, with U.S. logistical support. The IAF took their place last June, though this month Brussels said it was sending back 250 paratroopers for reasons that have not been fully explained.

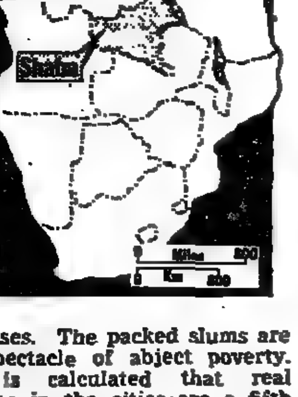
But Zaire's decline preceded the Shaba wars. The causes include the mid-decade fall of copper prices and the rise of oil costs which should have been—but were not—offset by increases of world coffee prices. A disastrous policy of "Zairianisation" in 1973-74 was accompanied by heavy and undisciplined external borrowing on commercial terms. All the while the leadership indulged in what has been called "an unparalleled collective display of greed."

A great deal is at stake in the recovery operation. Zaire, a vast tract, almost straddling the waist of Africa, is potentially one of the continent's richest states. Though the economy has a lopsided dependence on copper and cobalt for 65-70 per cent of export earnings, it also has coffee, industrial diamonds, oil, palm oil, rich agricultural land and enormous possibilities for hydro-electric power. For the West, apart from concern over Zaire's indebtness to western institutions, the country has a strategic importance as the world's largest producer of cobalt, which is vital to the aerospace industry.

The task ahead is monumental. It involves rescheduling the $3.5bn external debt (including undisbursed loans of over $1bn), over half of which would otherwise fall due before 1983. Corruption, which has cost the country hundreds of millions of dollars, must be reduced; an annual rate of inflation of 100 per cent checked; a stabilisation programme including rigid controls of government spending and domestic borrowing enforced.

Zaire is a debilitated, demoralised giant—less a cohesive state than a group of regions for the most part subsisting on their own resources. Opposition to the Government is either fragmented, in exile, systematically eliminated, or suppressed by an army regarded more as an occupying power than a protecting force. Underlying it all there is the fear that the country could return to the anarchy of the 1960s.

Kinshasa itself presents a depressing and potentially disastrous picture. An affluent elite using a currency black market enjoy French wines and



cheeses. The packed slums are a spectacle of abject poverty. It is calculated that real wages in the cities are a fifth of what they were in 1960. The wage of an unskilled worker, some Zaire 40 a month, does not buy one bag of manioc flour, the staple diet. One bag feeds two people for a month.

Hospitals and clinics lack medicines and school standards have slumped. Reports from aid workers in the countryside are bleak. Rural malnutrition is described as being the worst in decades. Bad rains in 1977-1978 have caused near famine in some parts of Bas-Zaire. Outside aid needs supervision from the moment it arrives to the point of distribution because otherwise rice destined for the hungry would be sold across the river in Congo-Brazzaville for convertible CFA francs.

Agriculture faces profound problems, not least the deterioration of a transport system from about 140,000 kilometres (about 88,000 miles) of usable roads before independence to 20,000 kilometres now. Seed improvement programmes are unsuccessful. Even basic hand tools are expensive or unobtainable. The army adds to rural disruption by living off the land and forcing road users to pay cash or goods to pass the frequent road-blocks.

Coffee should be a major foreign exchange earner, but it is estimated that the 1977 crop, worth $400m, brought only $120m into the country. The proceeds from smuggled or undergraded exports stayed in foreign accounts.

The state-owned Gecamines faces a difficult year. The important mining centre of Kolwezi appears to have made a remarkable recovery after the occupation last May by rebels. Officials say that production of copper in 1978 was 391,000 tonnes (after 450,000 tonnes in 1977), of cobalt 13,000 tonnes (10,200 tonnes) and forecast 420,000 tonnes and 13,000 tonnes respectively for 1979. The forecast is treated with considerable caution by many observers including some of the 100 expatriate workers who have returned to the town which once housed 600 expatriates and their families.

It depends on several imponderables. Gecamines believes it can get a total of 250 expatriates to return and that this will be sufficient—though observers suggest that it will leave skills too thinly spread. Equipment requires replacement and this will depend on the outcome of current negotiations with the World Bank and other participants in a suspended expansion programme.

The mines depend on the southern route through Rhodesia to export a third of the copper, while Rhodesia itself provides maize, coal, and coke. Any disruption of this route by Rhodesian guerrillas would be disastrous—and there is little hope that the Benguela Railway to the port of Lobito will reopen as long as Mr. Jonas Savimbi's guerrillas operate in southern Angola.

Above all, expatriates and Zaireans express concern about the departure of the Inter-Africa Force. No date has been set, but mid-year may see them leave. By this time it is hoped that units of the Zaire army, currently being trained by the French (two paratroop battalions) and the Belgians (3,000 infantrymen) will be able to maintain security in the province. They will have to do so without the support of the local people. Shaba is hardly better than an occupied province, its 3m people still under a military rule despite moves towards civilian administration.

Against this unpromising background western policy has to operate. The hopes for economic reform rest on the IMF team at the Banque du Zaire (the central bank.) The team, led by Herr Erwin Blumenthal, operates under a wide mandate given by the Government at the meeting in Brussels last October of the 11 western creditor nations. Herr Blumenthal's powers include the right to control all foreign exchange dealings.

One major move against corruption made by the team has been as important for its symbolic content as its hoped-for practical effect. In December, commercial banks were issued with a list signed by Herr Blumenthal of 50 customers to whom further credit was to be refused; by whom outstanding credit was to be repaid, and who must repatriate hundreds of millions of dollars in foreign exchange. A further 55 companies were placed under investigation. And in a separate circular, also signed by Herr Blumenthal, two companies in particular were singled out. They are owned by Mr. Litho Mboti, President Mobutu's "uncle" and regarded as second only to the President.

Under IMF guidance, strict allocations of export receipts ensure that 30 per cent of the total is retained by the central bank for the gradual reduction of arrears. Further evidence of the IMF presence is a series of devaluations totalling 50 per cent over the last two months.

During his six-month stay Herr Blumenthal has become a highly respected figure. Whether his powers will be sufficient remain to be seen. For one doubtful western diplomat the exercise represents little more, as he put it, than "controlling the pocket money of a billionaire." Nevertheless, most observers now expect agreement on an IMF stabilisation fund, accompanied by drawings of perhaps SDR 125m, to be reached within the next few weeks. It could be followed by another meeting of western creditors who, if they are convinced by Zaire's commitment to reform, will consider two things.

First, both governments and banks may have to accept that such is the size and profile of Zaire's external debt that a joint strategy on rescheduling is needed. In the past the fund and the banks have cooperated informally only. Second, everyone will have to face the fact that further aid is needed to revive the economy.

It is especially worrying that more than half the debt outstanding is expected to fall due before 1983, nearly three-quarters of it to private banks. Most economists believe that it would be unrealistic to offer Zaire a formula for repayment similar to that of the last Paris Club meeting in 1977 when payments were stretched over nine years with no grace period.

The alternatives, then, are either year-to-year crisis meetings providing barely enough foreign exchange to keep Zaire ticking over, or long-term support based on confidence in the current reforms.

President Mobutu: should he go?

The future of President Mobutu complicates these problems.

Few countries welcome the prospect of a long association with the man whose reputation as a political survivor is equalled only by the size of his personal fortune. Yet who else, it is often asked, can hold the country together? In the absence of any obvious successor the West reluctantly continues its association with a man who has little popular support in Zaire. One consequence is that the man in the street, as well as opposition leaders, see President Mobutu's survival as the result of western support.

Senior western diplomats are uneasy. They argue that western support should be conditional on both economic and military reform, but action on the latter is markedly inadequate, they say, despite agreement in principle on what should be done.

The armed forces must be turned into a credible, regularly paid, decently fed and housed force capable of defending Zaire against a third Shaba invasion. This could be accomplished by halving the ramshackle 60,000 strong army (including 20,000 gendarmerie) and ensuring that generals and officers are unable to steal the payroll — a frequent occurrence which forces the men to live off the land. Equally important, the President's powers to interfere with the reforms must be curtailed.

As it is, said one diplomat, "there is a perverse logic in President Mobutu's approach. He can either have an effective military force or a politically safe one — but not both. So sooner or later promising officers are retired or arrested — because they are too good and a potential threat."

Failure of the West to insist on military reform as a condition of their support is primarily due to a reluctance on the part of the U.S. to bear the likely consequences, diplomats say. That likely consequence is the eventual departure of the President. An efficient army would want to depose him. On the other hand, an end to western support would lead to a deeper economic crisis, straining the patience of the population beyond endurance and almost certainly putting President Mobutu in jeopardy.

Should he accept military reform, he would expect the U.S. to lend the way in training and supplying the army. Should he refuse reform, and the West cease support, the U.S. must be prepared to support his successor should he be pro-West —or live with the incalculable consequences should he be hostile.

Letters to the Editor

Trade in textiles

From the Director General, British Textile Employers' Association

Sir,—It may surprise your correspondent to know that we wholly agree with the World Development Movement assertion (February 7) that "protectionism is *not* the answer", to the textile industry's troubles. What is required is a global policy for dealing sensibly with production and marketing to meet a basic human need—in short the "orderly development of world trade in textiles" which is the officially recognised objective of the GATT multi-fibre arrangement (MFA) and the long-term arrangement for cotton textiles which preceded it.

The background to world demand for textiles includes some startling statistics. For example, per capita consumption of textiles ranges from 25 kilos in the U.S. to 0.6 kilos in Burma, with the world average being as low as 6.6 kilos. Poverty is largely responsible for this wide disparity in textile consumption which is far below the true needs of the world's population and the capacity of the world's textile and clothing industries to produce.

Since statistics have been brought into the argument perhaps I could introduce a few relevant ones to the UK cotton and allied sector (which is our main concern):

	1950	1958	1978
Employment	339,000	240,000	70,000
Imports of woven cotton cloth (from low-cost sources)	100m square metres	250m square metres	430m square metres

The year 1958 is significant because that was when the UK became a net importer of woven cotton cloth. The figures need no further comment from me—they speak for themselves.

The EEC import regime—negotiated within the framework of the MFA—is being used quite positively to create a stable trading environment for the Community's textile and clothing industry. If this industry is to prosper it must have the right product mix of basic goods (which, by their nature, lend themselves to mass production) and those where high quality and superior standards of design are paramount. To attempt to parcel out segments of textile production that should be the province of the EEC and of the less-developed countries is unrealistic. In a highly industrialised economy it is necessary to manufacture some products in bulk to enable production of more sophisticated products to be economically feasible. The loss by Lancashire of a fair share of the market for its bulk products has led to the loss of capacity to produce, for example, fine count yarns for which it was at one time world-famous.

In negotiating the renewed MFA, the Community negotiators deliberately cut back quotas for the long-established major suppliers (who have gained a substantial share of the European market) in order to give greater opportunities to newly emergent countries. The fracticidal competition that is now going on amongst the less developed countries for the same markets cannot be said to be the responsibility of either the UK or the EEC.

We have striven for an EDC (not a sector working party) for the cotton and allied sector in the genuine belief that this will help us develop a cohesive and positive strategy for the future. While I enjoyed Professor Lees' wit (February 7), I know that we deserve a fate that is better than death!

R. Lloyd-Jones.
British Textile Employers' Association,
5th Floor, Royal Exchange, Manchester.

Danger—men at work

From Mr. D. Goolden

Sir,—Talleyrand said: "War is much too serious a thing to be left to military men." I wonder what he would have to say about *industrial relations* and trade union officials if he were alive today?

Douglas Goolden.
Forge Cottage, Withyham, Hartfield, Sussex.

Tax rebates and strikes

From the Managing Director, Fine Tubes

Sir,—Before your readers adopt the theoretically admirable principles set out by Mr. G. Macdonald (February 3) a word of warning as to the practical result.

A decision not to pay income tax rebate to a striker is likely to be replaced by funds provided at the taxpayer's expense through the social security system.

Similarly, the *practice* of granting a "sub" against future wages at the end of a strike, while in principle to be deplored, has in practice much to be said for it. The advance from the employer is taxable and has to be repaid. It will reduce entitlement to social security—which is tax-free and entails no repayment—by a corresponding amount.

T. M. Barclay.
*Fine Tubes,
Estover Works,
Crownhill, Plymouth.*

The spy in the cab

From Councillor G. Woollard

Sir,—I hope that any British Government will succeed in any proposed move to postpone, or phase, the compulsory introduction of tachographs for all heavy goods vehicles, in spite of the ruling from the European Court of Justice. I would further urge readers to examine carefully the case put forward by the supposedly "militant" elements of the Transport and General Workers' Union, as in this case Mr. Alan Law has a better foundation for complaint than might be recognised by people who have never driven goods vehicles day in and day out.

Lorry drivers, once away from depot or docks, put themselves in a world apart from the rest of us. Freedom rules the byways and auto-routes, and it is the mechanical intrusion of impersonal devices that is at the heart of the current argument. Drivers recognise that over-long hours at the wheel endanger other road users, but they resent the implicit lack of trust of them as responsible citizens contained in a change from the present log-book method of recording their working hours.

The point should be made that this country, by and large, is not yet capable of introducing Continental standards, even if they should be desired. Our roads, with some exceptions, are both narrow and slow. Our financial circumstances also dictate that postponement of the investment burden of installing unproductive instruments that benefit neither producer nor consumer is the only realistic course ahead.

I am as pro-European as anyone, and the reported attitude of some issue-seeking, anti-Market Ministers is disgusting, but surely this is a matter for *the coming elected* European Parliament to discuss and, hopefully, to determine. The Treaty of Rome must never be incapable of amendment and must be subject to the evolving desires of the citizens of Europe as expressed through their own elected quasi-Federal Congress rather than less democratic forums.

Geoffrey Woollard.
Chalk Farm, Bottisham, Cambs.

Who do you miss most?

From Mrs. N. Ings

Sir,—May I reply briefly to *the correspondents who seem to have been upset by my letter* of February 2?

Mr. A. S. J. Thorne writes (February 6) of the country grinding to a halt without the banks and financial institutions. Has he forgotten the Irish bank strike which went on and on and on without, if the media were to be believed, anyone suffering anything worse than inconvenience?

To Mr. R. Nott (February 7) I would say that I happen not to believe that the untimely demise of bankers, financiers and stockbrokers would end imports of wheat and tobacco, but in any case I don't smoke and I prefer black bread to the damp cotton wool currently being marketed as white bread. Incidentally, Mr. Nott, what a shocking waste of those precious wheat imports!

As for Mr. D. F. Wills (February 7) does he really believe that the denizens of the City of London could even begin to cope with the jobs of public service workers? They spend half their time getting the jitters and causing the market to go up and down like a yo-yo, and the other half looking for opportunities of making a fast buck out of Britain's difficulties —"It's no good for the country but it makes sense to me"—remember?

However, I sincerely thank these three gentlemen for the courteous way in which they have written.

N. Ings (Mrs.).
*324, Buxton Road,
Furness Vale,
Via Stockport, Cheshire.*

Recliner cycles

From Mr. J. Wilde

Sir,—"Some new angles on the bicycle" (Michael Strutt, January 13) was of great interest to me. It must have been over 50 years ago that I conceived the idea of "recliner" cycles mentioned in the article—only to discover that such a version had (I believe) already been made by a small cycle maker in the Manchester area. Of course, when I mentioned the idea of this kind of cycle and a comfortable chair-like seat instead of the instrument of torture which we call a saddle, I was laughed at.

My own particular pre-occupation (following upon but still including the "recumbent" idea) has been with the idea of *easier cycling via better gearing*—including, in particular, *longer levers* than the standard 6½-inch pedal-crank. Also I am convinced that the present rotary method, of pedalling is wasteful of energy. Briefly, I invented (on paper) a cycle (or tricycle or car-cycle) which, in theory, promises much easier cycling and more comfortable cycling.

I never made a working model since I am an accountant and not an engineer, and there the matter rested.

In the hands of someone (a small manufacturer of cycles?) skilled in metal work, my invention needs very little but enthusiasm to bring it to the prototype stage (the most complicated things about it are two standard free-wheels). It embodies (a) levers long enough to overcome the resistance of almost any hill; (b) "reciprocating" propulsion to eliminate some of the wastage of energy by "rotary" propulsion; (c) an "expanding" gear based on simple free-wheels and (d) comfortable seat, with backrest to enhance "thrust."

I would give any assistance in my power to anyone wishing to take an interest in the possibilities of my idea.

John Wilde,
*"Anne Dale,"
Kirkoswald, Cumberland.*

Local authority spending

From the Chairman, Finance and Administration Executive Committee, Hammersmith Borough Council

Sir,—Colin Jones on local authorities (January 31) indulged in the usual mud-slinging at the spendthrift growth-oriented attitude of those of us in local government. In common with most such commentators he made no mention of the vast growth in statutory responsibilities imposed on local authorities by Whitehall, nor the reliance on the local government structure on the part of central government to carry out every pet political project.

Since the *Conservative/* Liberal Administration, to which I belong, was elected to office last May, by far the largest supplementary estimate I have had to agree to has related to the cost of operating the enormously expensive effects of the Housing (Homeless Persons) Act, 1977.

As for Mr. Jones' assertion that we would be better off if Government fixed the total level of local spending, one wonders whether he has found good grounds in recent years for believing this will lead to a more optimal strategy? I would suggest that local councillors, accountable to their own communities, are at least as likely to make sensible decisions, and *that the degree of Government* intervention—the whole gamut of cost ceilings, yardsticks, etc., imposed from the DoE et al—make it a lot harder to provide value for money for our own ratepayers.

Richard Lazarus (Councillor),
*Town Hall,
King Street, W6.*

Today's Events

GENERAL

U.K.: Prime Minister speaks at launch of Labour Party pro-Scottish Assembly campaign rally, in Glasgow.

Confederation of Shipbuilding and Engineering Unions submits pay claim to Engineering Employers' Federation.

BL Cars' senior shop stewards meet in Coventry to consider strike ballot result.

Mr. William Rodgers, Transport Secretary, issues statement on broadcasting traffic information.

Overseas: The Queen and the Duke of Edinburgh start tour of Middle East.

EEC Farm Ministers meet again in an attempt to resolve farm price structure disagreement.

European Central Bankers start two-day meeting in Basle.

European Parliament meets in Luxembourg (until February 16).

OFFICIAL STATISTICS

Department of Trade publishes January provisional figures for retail sales.

PARLIAMENTARY BUSINESS

House of Commons: Credit Unions Bill, second reading. Consideration of Lords Amendments to the Price Commission (Amendment) Bill.

House of Lords: Dartmoor Common Bill, second reading. Tamar Bridge Bill, third reading. Public Lending Right Bill, second reading. Countryside (Amendment) (Scotland) Bill, second reading. Caravan Sites Bill, second reading.

COMPANY RESULTS

Final dividends: A.C. Cars, Alexanders Holdings, Broadstone Investment Trust, Ladies Pride Outerwear, Harris Lebus, Donald Macpherson, Manchester Ship Canal Company. **Interim dividends:** Ariel Industries. **Interim figures:** Caledonian Trust Company, Electronic Machine Company, Porich-Elmer, Westminster and County Properties.

COMPANY MEETINGS

See Financial Diary on Page 24.

Sime Darby dismisses Guthrie's revaluation

BY ARNOLD KRANSDORFF

Guthrie Corporation's revaluation of its assets—at 628p per share—was yesterday described as "ludicrous" by Sime Darby Holdings, the Malaysian plantations company and overseas trader which has mounted a 425p per share bid for Guthrie.

In the latest exchange since the formal offer—worth £123m—was made almost a month ago, Mr. James Scott, Sime Darby's chief executive, said Guthrie's "defence" document of February 7 was "extremely unconvincing."

He said that the market viewed 628p as totally unreal, as demonstrated by dealings last Friday (when the shares closed at 428p).

"The price we have offered is high on an earnings basis—by any standard. Without our offer the price would fall sharply," he claimed.

In a letter to Guthrie's shareholders over the weekend, Tan Siew Sin, Sime Darby's chairman, describes Guthrie's asset valuation as unrealistic and irrelevant."

This is because it relies on a revaluation of the Malaysian assets totally out of line with prices currently being obtained in open market transactions and because it assumes that non-plantation businesses of indifferent and erratic earnings performance can bevalued on an asset basis, he states.

As to the net dividend, which Guthrie plans to raise by 40 per cent for 1978, he says there must be grave doubts as to that company's capacity to maintain payments at the new level.

He says that with net earnings down from 30.3 to an estimated 24.6p per share for 1978, a distribution of £6m out of an available £7m (dividend cover is 1.17 times) is "imprudent, particularly *bearing in mind the cyclical* nature of plantation earnings and the need to repay borrowings."

The chairman describes Guthrie's diversification over the past decade as "singularly unsuccessful." He states that there is no assurance that, under the Malaysian Government's nationalisation plan, the proceeds arising from transfers of 40 per cent of the group's most profitable business, plantations, will be invested to the benefit of shareholders.

PICCADILLY THEATRE

DESPITE A turnround from a loss of £5,244 to a pre-tax profit of £66,585 for the six months to July 1, 1978, the directors of Piccadilly Theatre feel that results for the full year will not be significantly better than those for 1977—pre-tax profit for that year was £65,000.

Turnover for the first half was ahead from £23,408 to £102,803 and profit was subject to a tax charge of £33,750 (nil). Earnings per 25p share are shown as 3.6p (loss 0.1p).

Ultimate holding company is Daily Mail and General Trust.

Tribune Inv. tops £1m

A jump in pre-tax profits from £772,932 to £1,003,257 in the year to December 31, 1978, is reported by Tribune Investment Trust. At half-way, profits before tax were £548,403 (£436,391).

After tax of £422,097 (£331,701), earnings per 25p share are shown higher at 2.27p (1.72p). The net final dividend is effectively raised to 1.15p (0.85p) making 1.7p against an adjusted 1.3p. Net asset value is 88.7p (85.7p).

Gross revenue rose from £904,663 to £1,169,149.

Leonard Burt

Mr. Donald Redford, chairman of the Manchester Ship Canal Company which is today due to announce its preliminary results.

Record new business by Lloyd's Life Assurance

A SUCCESSFUL year for the 13 *months ending* September 30, 1978, is reported by Sir Henry Mance, chairman of Lloyd's Life Assurance. The company broke all its previous performance records, with the highest ever sales of new life business.

Premiums income during the year, including single premiums and annuity considerations, advanced by over 10 per cent from £13.6m to £15m and investment income by over 30 per cent from £2.6m to £3.5m.

Claims and annuity payments were nearly 80 per cent up at £5.5m against £3.1m, while expenses, including commission, were one-third higher at £2.5m against £1.9m. After a transfer of £500,000 to profit and loss, the life and annuity fund stood at £43.6m at the end of the period compared with £33.8m at the beginning.

The transfer to profit and loss reduced the overall deficiency to £1.1m. Sir Henry regarded this as representing very satisfactory progress for the fund. The value of the company's shares as at December 31, 1978, stood at 150p as against 105p a year earlier.

New business figures over the year (already reported) showed new regular premium business up by 58 per cent and single premiums up slightly thereby consolidating the 200 per cent rise in the previous 12 months.

Sir Henry reports that during the period under review, interest rates rose, property values improved and the equity market was marginally better. A consistent investment performance had been achieved by the funds—the Option Five Property Fund advancing by 18.8 per cent, the Pension Equity Fund by 14.1 per cent, and the Equity Unit Trust by 14.1 per cent.

Sir Henry referred to the setting up of a wholly owned subsidiary, Lloyd's Life Assurance (Isle of Man), aiming to provide life assurance and investment contracts for UK nationals working and living abroad and for nationals of other countries.

He believed that the tax-efficient advantages of the investment contracts provided by the company would prove to be considerably attractive in what was regarded as an increasing market. But he stressed that the operation would be run in a low-key manner at the outset.

Finally, Sir Henry welcomed moves to improve the stature of insurance brokers, since Lloyd's Life dealt only with the full-time professional intermediary. But it was essential that too much legislation and rule making did not act as a deterrent to the small man trying to make his own way and there was some evidence that this was happening.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals, and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—Ariel Industries, Caledonian Trust, Electronic Machine, Perkin-Elmer, Bernard Sunley Investment Trust.

Finals—AC Cars, Alexanders Holdings, Broadstone Investment Trust, H.T. Investments, Ladies Pride Outerwear, Harris Lebus, Donald Macpherson, Manchester Ship Canal.

FUTURE DATES

Interims—	
Assam Investments	Feb. 14
Impala Platinum	Feb. 19
Somor Textiles	Feb. 16
Webb (Joseph)	Feb. 13
Finals—	
Drake and Skull	Feb. 19
Scottish Eastern Invest. Trust	Feb. 19
Vereeniging Refractories	Feb. 20
Woolworth (F. W.)	Mar. 7

Seafield Gentex in dull market

THOUGH THE group is now emerging from a period of losses there is no sign of any real improvement in the market place for Seafield Gentex. Mr. Richard Lord, the chairman, says in his annual statement he therefore considers it imprudent to make a forecast for the current year.

However the company's financial base has been strengthened so that it will be able to take advantage of any improvement in trading conditions when they arise, by converting temporary borrowings into redeemable preference shares and long-term loans, the chairman observes.

The new preference capital is being taken up by Foir Teoranta and the main long-term loans are held by Industrial Credit Company and Foir Teoranta. Satisfactory arrangements have also been made with Allied Irish Banks and the group's other bankers, he adds.

As a result of the restructuring of borrowing, long-term loans at September 30, 1978, were *ahead from £1.29m to £2.09m* and bank advances and other short-term loans had been cut back from £2.43m to £0.41m. The financial arrangement with Foir is for this organisation's £1m of loans to be converted to 1m £1 15 per cent redeemable cumulative preference shares.

Group pre-tax loss for the year September 30, 1978, was reduced from £499,503 to £48,572—as reported December 21. After excluding sales by Castleguard Textile Company and other companies, turnover was down at £13m (£15.2m), with the export content at £10.8m against £11.6m. At year end net liquidity was up £911,023 (£6,575).

It was a difficult year for most of the company's mills. Both Westport Textiles and Hampton Mills continued to earn profits but there were substantial losses at Seafield Fabrics. Beechlawn Knitting Mills improved performance but remained in loss.

Both Beechlawn and Seafield Fabrics operate exclusively in the man-made fibres industry where there is severe overcapacity. Mr. Lord says supply and demand are expected to be in balance by 1981 when margins should improve.

More buoyant trading was enjoyed by Trimproof. Its results were much better and a major re-investment programme is being undertaken here, Mr. Lord reports.

Sales by the merchant converting operation of Seafield Gentex (UK) were substantially higher but margins were insufficient. Remedial action is expected to start to show effects during the second half of 1978-79.

Alexanders cuts gilts holding

BOTH PUBLISHED and inner resources of Alexanders Discount Company remain at a high level, having been substantially strengthened as a result of large profits earned in 1977, Mr. John Glyn, the chairman, says in his annual report.

In 1978 however, the balance for the year was cut from £2.14m to £200,000 after providing for rebate and tax and making a transfer from contingency reserve.

The group's total portfolio at the end of the year was lower than in 1977, with the most significant change being in the reduction of the holding of British Government securities—cut from £39.73m to £5.05m.

The bulk of the remaining assets were of very short life with more than two-thirds maturing during January and only a small proportion maturing after the end of February, the chairman says.

The balance sheet also shows British Government Treasury Bills at £114.03m (£171.85m); commercial and local authority bills were £236.74m (£202.76m).

Secured loans stood at £383.2m (£455.88m) and deposits, other liabilities, deferred tax and contingency reserve amounted to £85.12m (£40.6m)

There is a contingent liability on bills rediscounted, excluding Treasury bills of £179.25m (£156.01m).

At January 5, Miss Gladys Wrigley held 17.1 per cent of the group's capital, London and Manchester Assurance, 14.5 per cent and Commercial Union Assurance, 11.3 per cent.

Meeting, 1 St. Swithin's Lane, E.C., March 5 at noon.

Finlas sees further growth

In his annual statement Mr. M. F. Sanderson, chairman of Finlas Holdings, sees "further considerable growth during 1978/1979" "given normal economic conditions."

The company recently announced pre-tax profits for the 18 months to September 30, 1978 of £415,000 (1977—twelve months—£94,000) before an extraordinary credit of £102,000 (£33,000).

The balance sheet shows the transformed situation of the company with capital employed more than doubled from £660,000 to £1,570,000. Despite the considerably increased pace of growth in all sectors, reflected in work in progress and development land at £2,183,000 (£283,000), net borrowings represent 84.5 per cent of shareholders' funds.

Commenting generally on the period, the chairman says that consolidating the recovery in book printing, the group's original base, the company continued expansion of its internally created housebuilding interests. Success in these two fields encouraged increased captial investment in the former and extension of the latter by an acquisition (Proctor Homes).

The profit base has been further broadened by moving into the field of fine art publishing.

At the coming AGM the directors are proposing to increase the company's borrowing powers, as provided for in the Articles of Association. The effect would be to raise the limit from £1.38m to £2.07m.

Vectis Stone

WITH a good contract order book and a higher level of activity in the construction industry locally, the Isle of Wight-based Vectis Stone Group looks to another good year, Mr. J. A. K. Collins, the chairman says in his annual report.

The current year has started well and is in line with last year, Mr. Collins tells shareholders.

The fuel distribution division continues to operate satisfactorily although the directors would not expect profits from this division to be substantially greater than last year.

In the year ended September 30, 1978, the group turned in record results with pre-tax profits up from £404,303 to £539,147. A one-for-one scrip issue is also proposed.

Profits on a current cost basis are reduced to £375,009 after adjustments for depreciation of £126,555, cost of sales, £20,276 and a £17,307 loss from holding net monetary assets.

At January 23, the interests of the Henton family in the group's share capital consisted of 1.41m shares—27 per cent.

Meeting, Newport, Isle of Wight, March 1 at 12.15 p.m.

FT Share Information Service

The following securities have been added to the Share Information Service appearing in the Financial Times:—

Harris Queensway (Section: Drapery and Stores).

Jimberlana Minerals (Section: Overseas—Australia).

Thomas Nationwide Transport (Section: Overseas—Australia).

Volker Stevin (Section: Overseas—Amsterdam).

NEIL & SPENCER

Acceptances have been received in respect of 789,855 Neil and Spencer shares, representing 86.6 per cent of its rights issue. The balance has been sold at a price of 123p per share. Net proceeds amounting to 17.3p per share, will be distributed to those shareholders to whom the shares were provisionally allotted.

WCB expects further satisfactory result

In his annual report, Mr. R. W. Beney, chairman of White Child and Beney tells shareholders he is confident that the outcome of the current year will again prove to be thoroughly satisfactory.

Present signs are that trading conditions will remain reasonable in most of the group's markets and that the buoyant demand *for supermarket and multiple* store equipment will continue for at least a further year.

However, the present level of trading throughout the group leaves less margin for volume growth than has been the case in recent years, the chairman says.

For the year ended October 1, 1978, profits before tax rose from £1.52m to £2.15m on sales of £19.32m against £16.23m. A one-for-10 scrip issue is also proposed.

A CCA statement shows profits reduced to £1.62m after adjustments for depreciation, £564,000, cost of sales, £240,000 and gear*ing, £278,000.*

Activity increased in all three main trading companies, particularly in the supply of equipment to supermarkets which rose by 35 per cent, says Mr. Beney.

During the year the group spent over £3m on productive assets which included the purchase and renovation of the 110,000 square foot factory into which WCB Plastics has now moved.

Together with additional injection moulding and other equipment installed during the year, the investment in this company over seven years amounts to more than £2m.

Stock, debtors and creditors were kept under control throughout the group with an increase in net current assets of 13 per cent.

The directors consider the investment programme is such that deferred tax is unlikely to become payable in the foreseeable future and has therefore been eliminated. This has had the effect of increasing shareholders' funds by £2.25m.

Arthur Guinness Son and Co. owns 67.12 per cent of the group's capital. Meeting, Connaught Rooms, WC, March 16 at 11.30 am.

British American Trust

STATED earnings per 25p share of British American and General Trust rose from 1.71p to 1.96p for the year to December 31, 1978.

Total gross revenue went ahead from £1.61m to £2.12m. Management expenses, etc, take £311,287 (£197,076) and tax £607,012 (£532,800).

The final dividend of 1.125p net lifts the total from 1.65p to 1.85p. Net asset value per share is up from 52.1p to 54.1p.

INTNL. COMPANIES and FINANCE

Bank of Israel orders tighter liquidity regulations

BY L. DANIEL IN TEL AVIV

THE BANK OF ISRAEL, the country's central bank, has issued an order preventing Israeli companies and individuals from taking short- or medium-term credits—less than 2½ years—in foreign currencies.

The order is valid, in the first instance, for 60 days. It does not apply to such import financing as suppliers' credits, but is designed to prevent the circumvention of the tight liquidity regulations through the import of foreign capital for conversion into Israeli pounds.

Although the Israeli pound is floating, and those taking credits in foreign currency thus run the risk of having to pay more Israeli pounds to return the debt than they paid for the loan, many companies feel that they will still come out ahead.

This is because even the lowest bank interest charges are about 32 per cent, and credit is tight, while free market interest charges are above 40 per cent. Moreover, the devaluation of the Israeli pound against the dollar slowed to 26.5 per cent last year.

This relatively slow devaluation of the Israeli pound at a time when inflation was 48.5 per cent was due in part to the additional foreign currency on offer as a result of the loan operations.

It is thus expected that the latest regulation will tighten credit, and lead to a quicker devaluation of the Israeli pound, which is held to be essential to preserve exporters' profitability.

Such profitability has been sharply reduced by the rise in raw material and labour costs at a rate considerably in excess of the fall in the value of the Israeli pound.

Singapore shipbuilder in the red

BY H. F. LEE IN SINGAPORE

REFLECTING the depressed conditions in the shipping industry, the leading Singapore ship and rig builder, Far East Levingston Shipbuilding (FELS), has for the first time ended up in deficit.

The company has reported a pre-audit loss of S$3m (US$1.4m) for the year ended December 1978, compared with a post-tax profit of S$5.8m in 1977.

FELS said the loss was recorded after taking into account the expected losses on two vessels which are to be delivered this year.

The company commented that its loss reflected the world crisis in the shipping industry in the past two years or so, especially protectionism in Europe, and also the poor rigbuilding market in Asia in 1977 and early 1978.

As a result, there was an underutilisation of the shipyard's facilities and manpower, mainly in the first half of 1978.

FELS' position could have been worse had it not been for improved conditions in the second half of 1978 as a result of new contracts for a rig and pipelaying barge.

Profits have been on the decline since 1976, when FELS achieved a record after-tax profit of almost S$7m. Despite the gloomy news, FELS has disclosed new orders which should provide some cheer to shareholders.

In contrast with the poor book order at the beginning of 1978, FELS said it has made a good start this year by winning three contracts with a total value of S$50m recently.

Holiday Inns optimistic on 1979 outlook

By Our Financial Staff

HOLIDAY INNS raised net profits by 19 per cent last year to $62.8m, or $2.04 a share, and said that the outlook for 1979 remained favourable.

Total revenues for 1978 showed a gain of 16 per cent to $1.3bn, but the company suffered an earnings dip in the fourth quarter as the result of a decrease in tax-deductible deposits by its ship operations.

The correspondingly higher tax rate left net income down by 14.8 per cent at $8m, or 20 cents a share.

Philip Morris suffers fall in Australian earnings

BY OUR SYDNEY CORRESPONDENT

PHILIP MORRIS (Australia), the tobacco and wine offshoot of the U.S. group, suffered a profit slide of 32 per cent in the December half-year, largely because of increased tobacco excise duty and fierce competition in the wine industry.

Earnings dropped from A$13.28m to A$9.02m (US$10.25m), despite a fractional rise in revenue from A$188m million to A$195m.

The directors said that price for cigarettes caused by the 28 per cent excise duty increase last August affected the market and industry volume for the remainder of the period dropped about by 12 per cent. The company's sales volume and margins were adversely affected in the intensified competition for shares of the reduced market.

Wine sales rose, but price competition at all levels of the industry kept profit margins at low levels.

Lincoln bids $285m for re-insurance group

By David Lascelles in New York

LINCOLN NATIONAL, the large Indiana-based insurance group, has made a $285m takeover bid for American Re-Insurance, one of the largest re-insurance companies in the country.

American said that the bid, which was unsolicited, would be considered by the Board within the next two weeks after it had had a chance to evaluate it. However, American's president, Mr. James Koehnen, said he had previously advised Lincoln that the company was not for sale.

Under the proposal, Lincoln is offering $52 in cash or shares in a convertible preferred stock for American's approximately 5.5m shares. The terms of the stock would be negotiable.

If the deal went through, it would mark one of the largest insurance mergers for some time, bringing together Lincoln's $6bn in assets with American's $1bn. Although Insurance is not strictly commerce for the purposes of anti-trust, the deal would still have to be approved by the relevant State insurance regulators.

McGraw-Hill to defend suit by shareholders

NEW YORK—McGraw-Hill said it intends to fight a stockholder suit which has resulted in a court order requiring it to show why the $40 a share offer from American Express should not be transmitted to shareholders for their vote.

The business publishing company, which has previously had four shareholder suits filed against it over the believed to be of any merit and will be defended in court," said the company.

An order signed in the Manhattan Supreme Court requires McGraw-Hill to show why the offer should not be presented for shareholders' acceptance or rejection.

Agencies

CURRENCIES, MONEY and GOLD

Gold runs out of steam

BY COLIN MILLHAM

A hectic week in the world's financial markets ended with a sharp fall by gold and a rather steadier U.S. dollar.

Earlier in the week gold touched record highs, while the dollar lost all of its recent confidence, as the situation in Iran dominated sentiment in confused and nervous trading.

Comments by Mr. James Schlesinger, the U.S. Energy Secretary, about the possibility of mandatory oil conservation measures assisted the dollar during the previous week, but when he spoke of a situation "prospectively more serious" than the Arab oil embargo of 1973 the dollar fell to its lowest level for nearly a month.

Gold's performance was the reverse of the dollar's. It rose by a record 13¾ on Monday, influenced by the unrest in Iran, with speculative switching between metals reported. The initial demand began in New York on the previous Friday, and by the close in London on Monday the metal was only slightly below its all time high at $244¾.

It broke through the $250 level on Wednesday, and closed at a record level of $250½. The previous closing record was $245¼ on October 30 last year, with an all time trading high of $247 touched on the same day, just before President Carter's dollar support package.

The advance continued Thursday morning, with gold touching a peak of $254¼, shortly after the morning fixing of $254.00.

After that the market ran out of steam, as the dollar improved, helped by a statement by Mr. Michael Blumenthal, the U.S. Treasury Secretary, about the authorities determination to maintain orderly conditions in the foreign exchange market.

Gold fell back to finish at $250½, unchanged on the day, and fell sharply on Friday, as it became clear that it had probably risen too far and too fast. The metal closed the week at $243 a rise of $11¾ from the previous Friday.

At one time it seemed that the weekly rise would be over $20, but Friday's fall left the market nervous and confused.

GOLD

	February 9	February 8
Gold Bullion (fine ounce)		
Close	$242¾-243½	$250-251
Opening	$247-248	$250-250½
Morning fixing	$243.90 (£121.840)	$254.00 (£126.067)
Afternoon fixing	$246.75 (£123.018)	$250.50 (£125.094)
Gold Coins, domestically		
Krugerrand	$276¼-280¼ (£138-140)	$284½-288¼ (£142-144)
New Sovereigns	$68½-70½ (£34¼-35¼)	$70-72 (£35-36)
Old Sovereigns	$71-73 (£35½-36½)	$72-74 (£36-37)
Gold Coins, internationally		
Krugerrand	$252-254 (£125½-126½)	$258-260 (£128½-129½)
New Sovereigns	$63½-65½ (£31¾-32¾)	$65-67 (£32½-33½)
Old Sovereigns	$71-73 (£35½-36½)	$72-74 (£36-37)
$20 Eagles	$317-322	$312-314
$10 Eagles	$175-180	$176-181
$5 Eagles	$115-120	$117-120

CURRENCY RATES

February 9	Special Drawing Rights	European Unit of Account
Sterling	[illegible]	0.677470
U.S. dollar	1.29023	1.35748
Canadian dollar	1.54196	1.62219
Austrian schilling	17.4729	18.3803
Belgian franc	37.6263	39.5708
Danish krone	6.67565	[illegible]
Deutsche Mark	2.38693	[illegible]
Guilder	2.57981	2.71157
French franc	5.48606	5.76[illegible]
Lira	1078.95	1135.19
Yen	256.111	269.063
Norwegian krone	6.55759	6.89730
Peseta	89.1794	93.8427
Swedish krona	5.61375	[illegible]
Swiss franc	2.14952	2.25691

THE POUND SPOT / FORWARD AGAINST £

Feb. 9	Bank rate %	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
U.S. $	9½	1.9990-2.0060	2.0015-2.0025	0.56-0.46c pm	3.06	1.67-1.57c pm	3.24
Canadian $	11½	2.3886-2.3570	2.3916-2.3925	0.55-0.55c pm	3.01	1.95-1.85c pm	3.10
Guilder	6½	3.99-4.02½	3.99½-4.00½	2⅝-1⅝c pm	6.38	8-7c pm	7.6
Belgian F	6	58.50-58.55	58.35-58.45	25-15c pm	4.11	90-80c pm	5.82
Danish K	8	10.24½-10.28½	10.25½-10.26½	2 ore pm-par	1.17	2½-1½ore pm	0.58
D mark	5	3.69-3.72	3.69½-3.70½	3⅛-2⅝ pf pm	9.31	8⅞-8⅜ pf pm	12.21
Port. Esc.	18	94.10-95.00	94.25-94.75	30-100c dis	−8.25	20-250c dis	−5.08
Span. Pes.	8	138.10-138.60	138.10-138.20	10-40c dis	−1.30	20-120c dis	−2.03
Lira	10½	1,671½-1,675½	1,672½-1,673½	2½-½ lire pm	1.07	7½-5½ lire pm	1.51
Nrwgn. K.	7	10.16½-10.19½	10.18½-10.17	4½-2½ ore pm	4.13	12½-10½ore pm	4.68
French Fr.	9½	8.49-8.55	8.49½-8.50½	4⅜-3⅜c pm	6.00	13½-12½c pm	6.24
Swedish Kr.	6½	8.70-8.74	8.70-8.71	4-2 ore pm	4.14	12½-10½ore pm	5.17
Yen	3½	392-402	397½-398½	3.60-3.28y pm	10.24	10.75-10.55y pm	10.69
Austria Sch	3¾	27.05-27.25	*27.05-27.10	25-15 gro pm	8.88	70-60 gro pm	9.62
Swiss Fr.	1	3.31½-3.35	3.32½-3.33½	5⅞-2⅞c pm	12.16	12-11c pm	13.81

Belgium rate is for convertible francs. Financial franc 59.25-59.35.
* Close for Austrian Sch. on Feb. 7 should have read: 27.12-27.17.

Six-month forward dollar 3.05-2.95c pm, 12-month 5.25-5.15c pm.

THE DOLLAR SPOT AND FORWARD

Feb. 9	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK	1.9990-2.0060	2.0015-2.0025	0.56-0.46c pm	3.06	1.67-1.57c pm	3.24
Ireland	1.9990-2.0060	2.0015-2.0025	0.56-0.46c pm	3.06	1.67-1.57c pm	3.24
Canada†	83.64-83.72	83.64-83.67	0.4-0.1c dis	−0.39	0.3c dis-par	−0.07
Nethlnd.	1.9930-2.0010	1.9970-1.9980	0.66-0.61c pm	4.08	2.25-2.17c pm	[illegible]
Belgium	29.10-29.17	29.11-29.13	5⅞-4⅞c pm	2.24	20½-19c pm	2.25
Denmark	5.1205-5.1275	5.1205-5.1230	0.50-1.00ore dis	−3.14	2.85-3.35ore dis	−2.54
W. Ger.	1.8445-1.8510	1.8455-1.8470	1.01-0.91pf pm	6.78	3.21-3.11pf pm	6.82
Portugal	47.10-47.33	47.10-47.20	27-37c dis	−8.14	90-115c dis	−7.00
Spain	69.07-69.17	69.10-69.15	12-22c dis	−3.16	65-85c dis	−4.34
Italy	835.03-836.25	835.75-836.25	1.10-1.50lire dis	−2.00	3.30-3.80lire dis	−1.70
Norway	5.0810-5.0930	5.0820-5.0230	0.80-0.30ore pm	1.39	2.00-1.50ore pm	1.50
France	4.2400-4.2525	4.2460-4.2490	1.20-1.05c pm	3.42	3.30-3.10c pm	3.05
Sweden	4.3510-4.3550	4.3510-4.3520	0.70-0.50ore pm	1.77	2.30-2.10ore pm	2.07
Japan	197.80-198.40	198.10-198.30	1.25-1.10y pm	8.28	3.75-3.60y pm	7.53
Austria	13.52-13.55½	13.52-13.53	7-6.25gro pm	6.29	21½-19½gro pm	[illegible]
Switz.	1.6560-1.6670	1.6560-1.6580	1.38-1.33c pm	10.55	4.46-4.41c pm	10.67

† U.S. cents per Canadian $.

OTHER MARKETS

Feb. 9	£	$		£ Note Rates
Argentina Peso	2,133-2,153	1065-1075	Austria	26.75-27.75
Australia Dollar	1.7600-1.7650	0.8790-0.8800	Belgium	59-60
Brazil Cruzeiro	43.44	21.46-21.96	Denmark	10.20-10.30
Finland Markka	7.91-7.93	3.9605-3.9625	France	8.43-8.53
Greek Drachma	71.950-73.708	35.98-36.80	Germany	3.65-3.75
Hong Kong Dollar	9.58¼-9.61¼	4.7940-4.7990	Italy	1,650-1,700
Iran Rial	152.15-162.15	76-81	Japan	395-405
Kuwait Dinar (KD)	0.548-0.559	0.2732-0.2733	Netherlands	3.95-4.05
Luxembourg Frc.	58.35-58.45	29.14-29.16	Norway	10.12-10.22
Malaysia Dollar	4.3830-4.3955	2.1840-2.1870	Portugal	88-98
New Zealand Dlr.	1.8900-1.8960	0.9445-0.9465	Spain	139.50-144.50
Saudi Arab. Riyal	6.69-6.79	3.3590-3.3630	Switzerland	3.30-3.40
Singapore Dollar	4.3390-4.3515	2.1710-2.1730	United States	2.0000-2.0100
Sth. African Rand	1.7019-1.7265	0.8500-0.8625	Yugoslavia	40.5-42.5

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

Feb. 8	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.009	3.703	398.5	8.500	3.330	3.998	1673.	2.392	58.40
U.S. Dollar	0.500	1.	1.849	199.1	4.246	1.663	1.997	835.8	1.195	29.17
Deutsche mark	0.270	0.541	1.	107.6	2.296	0.899	1.080	451.9	0.646	15.77
Japanese Yen 1,000	2.509	5.024	9.291	1000.	21.33	8.356	10.03	4199.	6.005	146.5
French Franc 10	1.176	2.356	4.356	468.8	10.	3.918	4.703	1969.	2.814	68.71
Swiss Franc	0.300	0.601	1.112	119.7	2.553	1.	1.200	502.5	0.718	17.54
Dutch Guilder	0.250	0.501	0.926	99.69	2.126	0.833	1.	418.6	0.598	14.61
Italian Lira 1,000	0.598	1.196	2.215	238.2	5.080	1.990	2.389	1000.	1.430	34.90
Canadian Dollar	0.418	0.837	1.548	166.6	3.554	1.392	1.671	699.5	1.	24.41
Belgian Franc 100	1.712	3.428	6.340	682.4	14.55	5.703	6.845	2865.	4.096	100.

LONDON MONEY RATES

Feb. 9 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	1-14⅛	—	—	—	12	8-13½	—	—	—
2 days notice	—	—	13½-13⅝	—	—	—	—	—	—	—
7 days or..	—	—	—	—	—	12⅛	—	—	—	—
7 days notice	—	11-14	13⅝-13¾	—	13¾	—	13-13¼	—	—	—
One month	13⅝-13⅜	13¾-14	13⅝-14	13⅝-14	14	—	13	12⅞-13	13⅝	13½
Two months	13¾-13½	13¾-14	—	13½-13⅞	14	—	13	13⅛	13½-13⅝	13⅝
Three months	13⅝-13⅝	13½-14	13½-14	13⅝-13⅞	14¼	—	13¼	13⅛	13⅛	13¾
Six months	13¾-13⅝	13⅞-14	13½-14	13½-13⅝	14¼	—	—	—	12⅞	14
Nine months	13½-13⅜	13½-13¾	—	13⅜-13¾	14	—	—	—	—	—
One year	13½-13¼	13½-13¾	13½-13⅝	13⅜-13⅝	13¾	—	—	—	—	—
Two years	—	—	13½-13¾	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rates nominally three years 13¾-13⅞ per cent; four years 13⅞-14 per cent; five years 13⅞-14 per cent. ♦ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13⅛-13⅛ per cent; four-month trade bills 14 per cent.

Approximate selling rates for one-month Treasury bills 12⅞-12[illegible] per cent; two-month 12[illegible]-12[illegible] per cent; three months 12[illegible] per cent. Approximate selling rate for one-month bank bills 13⅛-13⅛ per cent; two-month 13⅛-13[illegible] per cent; and three-month 13[illegible]-13[illegible] per cent; one-month trade bills 13¾ per cent; two-month 13½ per cent; and three-month 13¾ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 12½ per cent from February 1, 1979. Clearing Bank Deposit Rates for small sums at seven days notice 10 per cent. Clearing Bank Rates for lending 12½ per cent. Treasury Bills: Average tender rates of discount 13.1154 per cent.

MONEY RATES

NEW YORK

Prime Rate	11.5-11.75
Fed Funds	10
Treasury Bills (13-week)	9.28
Treasury Bills (26-week)	9.35

GERMANY

Discount Rate	3
Overnight Rate	3.80
One month	3.80
Three months	4.15
Six months	4.25

FRANCE

Discount Rate	9.5
Overnight Rate	6.6875
One month	6.6875
Three months	6.8125
Six months	6.9375

JAPAN

Discount Rate	3.5
Call (Unconditional)	4.375
Bills Discount Rate	4.625

UK PENDING DIVIDENDS and NEW ISSUES

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Date	Announcement last year
AAH	Mar. 9	Int. 2.75
Ault and Wiborg	Mar. 10	Final 1.3
BSR	Mar. 7	Final 3.507
BTR	Mar. 8	Final 4.62
*Barclays Bk.	Feb. 22	Final 5.5491
Barratt Developments	Mar. 8	Int. 2.64
Barrow Hepburn	Mar. 8	Final 1.9331
Bath and Portland	Feb. 15	Final 1.788
Bell (Arthur)	Mar. 15	Int. 2.25
Bibby (J.)	Mar. 7	Final 4.0373
*Birmid Qualcast	Feb. 14	Final 3.107
British Petroleum	Mar. 16	Final 15.121
British Vita	Mar. 2	Final 1.09
Brooke Bond Liebig	Mar. 14	Int. 0.8319
Brown Bros.	Feb. 16	Sec. int. 0.5
*Carrington Viyella	Feb. 21	Final 1.50505
Collins (William)	Mar. 16	Final 2.553
*Commercial Union	Feb. 27	Final 5.081
*Dalgety	Feb. 13	Int. 6.407
*Drake and Scull	Feb. 19	Final Nil
Ductile Steels	Mar. 14	Int. 1.9261
*EMI	Mar. 1	Int. 3.41
Fairclough Construction	Mar. 14	Final 1.388
Fisons	Mar. 6	Final 7.364
*General Accident	Feb. 28	Final 4.347
Hall Engineering	Mar. 17	Final 2.2136
*HK and Shanghai Banking	Feb. 27	Final HK$0.47
Hoover	Feb. 23	Final 9.21
*Howard Machinery	Feb. 15	Final 1.188
Howden (Alexander)	Mar. 9	Final 4.09
*ICI	Feb. 22	Sec.int.7.51587
Jacobs (John I.)	Mar. 15	Final 1.2981
Johnson and Firth Brown	Feb. 23	Int. 1.3
Kleinwort Benson Lonsdale	Mar. 14	Final 2.4702
Lex Service	Mar. 8	Final 2.7 fcst.
*Lloyds Bank	Feb. 16	Final 4.908
London Shop Prop.	Feb. 23	Int. 0.598
*MFI Furniture Centres	Feb. 13	Int. 1.98
Marchwiel	Feb. 20	Final 2.4
Midland Bk.	Mar. 10	Final 1.75
NatWest	Feb. 28	Final 6.3228
Neepsend	Feb. 23	Int. 0.82125
*Nottingham Manufactrg.	Feb. 13	Final 2.332
Ransomes Sims and Jefferies	Feb. 27	Final 6.035
Rentokil	Mar. 8	Final 0.981
Rolls-Royce Motors	Mar. 13	Final 2.4572
*Royal Insce.	Mar. 1	Final 5.536
*Securicor	Feb. 14	Final 0.8566
Shell Transport	Mar. 9	Final 8.882
Sime Darby Holdings	Mar. 16	Int. 2.0
Smith and Nephew	Mar. 16	Final 1.6186
Steetley	Mar. 8	Final 3.9652
*Sunley (B.) Inv. Tst.	Feb. 12	Int. 1.654
Tunnel Hldgs.	Jan. 13	Final 2.293
*Turner and Newall	Mar. 8	Final 6.0955
Unilever	Mar. 7	Final 7.84
*Tube Investmts.	Mar. 21	Final 11.124
United Biscuits	Mar. 14	Final 3.694
United Real Prop. Tst.	Feb. 15	Int. 1.25
Vosper	Mar. 14	Final 2.5 fcst.
*Wagon Finance	Feb. 15	Final 2.875
Walker (Jas.) Goldsmith	Mar. 15	Int. 1.0
Waterford Glass	Feb. 28	Final 0.7395
Wolseley-Hughes	Mar. 16	Int. 3.3275

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

BASE LENDING RATES

A.B.N. Bank	12½%
Allied Irish Banks Ltd.	12½%
Amro Bank	12½%
American Express Bk.	14 %
A P Bank Ltd.	12½%
Henry Ansbacher	12½%
Associates Cap. Corp.	12½%
Banco de Bilbao	12½%
Bank of Credit & Cmce.	12½%
Bank of Cyprus	12½%
Bank of N.S.W.	12½%
Banque Belge Ltd.	12½%
Banque du Rhone et de la Tamise S.A.	13 %
Barclays Bank	12½%
Bremar Holdings Ltd.	13½%
Brit. Bank of Mid. East	12½%
■ Brown Shipley	14 %
Canada Perm't Trust	12½%
Cayzer Ltd.	14 %
Cedar Holdings	12½%
■ Charterhouse Japhet	12½%
Choulartons	12½%
C. E. Coates	12½%
Consolidated Credits	12½%
Co-operative Bank	*12½%
Corinthian Securities	12½%
Credit Lyonnais	12½%
Duncan Lawrie	12½%
The Cyprus Popular Bk.	12½%
Eagil Trust	12½%
English Transcont.	12½%
First Nat. Fin. Corp.	14 %
First Nat. Secs. Ltd.	14 %
■ Antony Gibbs	12½%
Greyhound Guaranty	12½%
Grindlays Bank	‡12½%
■ Guinness Mahon	12½%
■ Hambros Bank	12½%
■ Hill Samuel	§12½%
C. Hoare & Co.	†12½%
Julian S. Hodge	13½%
Hongkong & Shanghai	12½%
Industrial Bk. of Scot.	12½%
Keyser Ullmann	12½%
Knowsley & Co. Ltd.	14½%
Lloyds Bank	12½%
London Mercantile	12½%
Edward Manson & Co.	13½%
Midland Bank	12½%
■ Samuel Montagu	12½%
■ Morgan Grenfell	12½%
National Westminster	12½%
Norwich General Trust	12½%
P. S. Refson & Co.	12½%
Rossminster	12½%
Royal Bk. Canada Tst.	12½%
Schlesinger Limited	12½%
E. S. Schwab	13½%
Security Trust Co. Ltd.	13½%
Shenley Trust	14 %
Standard Chartered	12½%
Trade Dev. Bank	12½%
Trustee Savings Bank	12½%
Twentieth Century Bk.	13½%
United Bank of Kuwait	12½%
Whiteaway Laidlaw	13 %
Williams & Glyn's	12½%
Yorkshire Bank	12½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 10%. 1-month deposits 10¼%.
† 7-day deposits on sums of £10,000 and under 10% up to £25,000 10½% and over £25,000 10¾%.
‡ Call deposits over £1,000 10%.
§ Demand deposits 10%.

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1978/79 High	1978/79 Low	Stock	Closing Price p:	+ or −	Div. or Amount	Times Covered	Gross Yield	P.E. Ratio
65	F.P.	20/2	107	68	Caledonian Hldgs.	107	+7	†7.3	1.6	10.3	9.0
‡‡	F.P.	16/2	132	118	Hunting Assoc. Defd.	122	.....	—	—	—	—
—	F.P.	—	104	88	††IAS Cargo Airlines	95	−2	P2.8	3.7	4.4	10.3
—	F.P.	9/2	37	31	M.Y. Dart Defd.	33	.....	—	—	—	—
110	F.P.	17/1	156	115	Mill'ttsL's'roShps20p	126	.....	b5.7	1.8	6.7	12.1

FIXED INTEREST STOCKS

Issue Price	Am'unt Paid up	Latest Renunc. Date	1978/79 High	1978/79 Low	Stock	Closing Price £	+ or −
‡‡	F.P.	16/2	109p	102p	Assoc. Dairies 9¾% Prof.	102p	.....
¶	Nil	23/2	1pm	1pm	Chepstow Race's 5% Cnv. Uns. Ln. 1988	1pm	.....
¶	F.P.	26/1	100½	89¾	Colne Valley Water 8% Red Prf 1983	98½	−½
100p	F.P.	28/12	100½p	98p	Findlay 8% Cnv. Cum. Red. Prf.	98p	.....
100	F.P.	5/1	133	102	Hawley-Leisure 12% Cnv. Uns. Ln. '86-88	133	+1
—	F.P.	—	138p	118p	††IAS Cargo Airlines 6% Cnv. Pref. £1	134p	.....
¶	F.P.	1/5	101½	100	Mid Kent Water 9% Pref. 1984	100	.....
100p	F.P.	11/1	107p	100p	Rivington Reed 9½% Cnv. Cum. Red. Pref.	105p	.....
97½p	F.P.	5/1	99p	96½p	Seascope 10¼% Prof.	96½p	.....
‡‡		9/5	98p	95p	Shaw Carpets 10% 2nd Cum. Pref. £1	95p	.....

"RIGHTS" OFFERS

Issue Price p:	Am'unt Paid up	Latest Renunc. Date		1978/9 High	1978/9 Low	Stock	Closing Price p:	+ or −
60	F.P.	19/1	19/2	78	67	Associated Biscuit	75	.....
125	F.P.	9/2	23/3	170	154	Baker Perkins	160	−4
C$21½	Nil	—	—	524pm	418pm	Bank of Nova Scotia	523pm	−1
220	Nil	14/2	6/4	35pm	18pm	Haslemere Estates	26pm	−1
68	Nil	—	—	8pm	5pm	Montfort	5pm	.....
20c	Nil	—	—	37pm	24pm	Poseidon	36pm	−1
10	F.P.	22/1	23/2	17½	14½	Suter Electrical Defd.	16	.....
18	Nil	14/2	14/3	8pm	6pm	Swan Ryan Intl.	7½pm	.....

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security.

Public Works Loan Board rates

Effective from February 3

Years	Quota loans repaid by EIP†	Quota loans repaid A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A‡	Non-quota loans A* repaid at maturity§
Up to 5	13¾	13¾	14	14¼	14¼	14½
Over 5, up to 10	14	14	14¼	14½	14½	14¾
Over 10, up to 15	14	14¼	14¼	14½	14¾	14¾
Over 15, up to 25	14¼	14¼	14¼	14¾	14¾	14¾
Over 25	14¼	14¼	14¼	14¾	14¾	14¾

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Jardine Matheson prunes its dead wood

BY ANTHONY ROWLEY IN HONG KONG

JARDINE MATHESON, biggest of the conglomerate "hongs" here (in profits although not market-capitalisation terms) has recently pruned and consolidated to the point where it might appear to be turning its back upon expansion, and turning inwards. Its chairman and senior managing director, Mr. David Newbigging, prefers to call the process one of reassessment and reorientation rather than retrenchment—of deciding "which are the winners and which the losers" or "where we want to go from here."

But in spite of all the claims by Jardine chiefs that the recent series of disposals of capital as well as trading assets have been "not material in terms of the overall picture," the impression of contraction cannot easily be shrugged off.

The proceeds of the numerous disposals in recent months will be devoted to helping to reduce Jardine's relatively high financial gearing and to boosting working capital in the more capital-intensive, technological activities which it has been backing during its diversification away from the image of an unalloyed trading company. The proceeds will go towards improving earnings stability and feeding the cash needs of existing activities rather than acquiring new investments.

Meanwhile, stock market analysts have been enquiring where Jardine is going. The share price has reflected the dull earnings performance over the past three years, and has generally under-performed the market.

Some Jardine watchers hope that the recent heavy pruning of "dead wood" interests has left a more virile and flourishing trunk, capable of supporting new growth. Disposals in recent months have included the 15 per cent stake (together with convertible loanstock in Allied Food Industries (Far East), a group of trading companies owned jointly with Gill and Duffus, and, most recently, an investment in the heavily loss-making Concept 2000 toy-making and electronics concern, which the group held through its Jardine Industries subsidiary.

Property

Apart from the selling of trading assets, Jardine made a major capital-asset disposal last November in the shape of Gammon House, a prime property which it sold to Hongkong Land.

"We probably did more sales of assets in 1978 than normal," says Mr. Newbigging, contrasting this with the fact that the group was acquisition hungry—and cash rich—a few years ago, and arguing that the business climate at present favours a mood of consolidation rather than of expansion.

During its mid-1970s expansionary phase, Jardine acquired, among other interests, Theo H. Davies (mainly sugar) operating in the Philippines and Hawaii, Reunion Properties in the UK, and control of the Rennies conglomerate in South Africa.

About this time, Jardine also acquired a 25 per cent stake in Transporting and Trading Company Inc. in the Middle East, a stake which it has subsequently increased to 40 per cent, reflecting the fact that this has been a happier investment.

The acquisition of Theo H. Davies and of Reunion Properties in 1973 led to a doubling of Jardine Matheson's net worth, and to a leap in pre-tax profits from HK$184m to HK$479m between 1973 and 1974.

The following year saw the acquisition of Gammon (Hong Kong), a major civil engineering group, and of a 75 per cent stake in Zung Fu, an engineering and trading group.

However, the growth in the profit and loss account since the great leap forward of 1974 has been confined to the top line. Turnover virtually doubled, to HK$4.4bn, between 1974 and 1977 but profits have by no means followed suit. They fell back to HK$400m before tax in 1975, rose to HK$461m in 1976 and by 1977, at HK$482m, has done barely more than recover their 1974 level—even if they did rise by 46 per cent after tax between 1974 and 1977. By the half-way mark in 1978, they were just under 7 per cent ahead, at HK$192m, with the likelihood of a similarly modest increase over the year as a whole.

Although the growth of earnings has "slowed," their quality "in terms of maintainability," has improved, Mr. Newbigging argues. This may be so, but the relative stagnation of profits since 1974 also reflects less positive trends, such as a near 50 per cent rise in interest charges — borrowings having risen to the point where term-debt and loan stocks were equal to 80 per cent of shareholders' funds by the end of 1977. This picture, fortunately, will have improved somewhat in 1978.

In order to balance the impression of retrenchment, the Jardine chief points out that the group's capital expenditure programme has been heavy over the past few years. "A lot of cash has been ploughed back into modernising sugar mills and plantations in Hawaii for example. We have increased our involvement in insurance quite considerably."

Why the recent series of divestments? Allied Food Industries was not "fundamental" to Jardine's business. Gill and Duffus was a different matter. Jardine involved itself in joint sugar trading ventures with the company shortly after the group acquired Theo H. Davies, and when Philippines sugar millers were still permitted to market their sugar internationally. Jardine wanted to "get the feel" of the market. Then Manila decreed that all sugar must be sold to the Government at prices they determined. "So one of the fundamental reasons for getting into sugar trading had gone."

Meanwhile, the profits of Jardine Davies (as Theo. H. Davies and Co., Far East was renamed) have for a year or so been reflecting the low price of sugar in world markets and reconstruction of a loss-making subsidiary. The latter problem has been "cauterised" and earnings have been stabilised, albeit at a low level pending a hardening of the sugar price.

Capital stock

Jardine Davies is not on the sale list, Jardine's chief says. At the same time, Jardine has no stated intention of re-purchasing the 14 per cent of the capital stock it floated off to Filipino investors in 1976—some 26 per cent of the company is now in public hands—when the offer documents failed to predict a subsequent plunge in profits. "We were encouraged by the Philippine Government to give some local participation, which is why we went public, and that reason remains valid," Mr. Newbigging insists.

Mr. Newbigging says there were "pluses and minuses" involved in the recent series of divestments. He repeatedly comes back to the theme of "backing winners." Jardine has a lot of calls for cash just now in its winners, such as the technology-oriented joint ventures in water treatment, sewage and waste disposal, pollution control and so on. "A lot of our funds are being redeployed in these things which we believe are going to have good promise in the future."

Mr. Newbigging rejects suggestions by some analysts that the timing of the recent Gammon House sale, for HK$715m to Hongkong Land was dictated by a need to offset capital losses which Jardine had made on its recent series of trading asset disposals.

An emergent China is getting priority from Jardine just now, and it has joined with China interests in property ventures in Hong Kong's New Territories. The main emphasis for the present is on nurturing the "winners" and on improving the group's debt to equity ratio (through reducing debt, although Jardine does operate from a relatively small equity base in relation to its sales and profits). The "quiet hong" may be a healthier corporate animal for all this at the end of the day.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TODAY

COMPANY MEETINGS—
Horne Bros., Durlgo House, King Edward's Rd., E., 11.
Williams Lea Group, 234-244, Old St., E.C., 12.

BOARD MEETINGS—
Finals:
AC Cars
Alexanders Holdings
Broadstone Invest. Trust
H.T. Investments
Ladies Pride Outerwear
Lebus (Harris)
Macpherson (Donald)
Manchester Ship Canal
Interims:
Ariel Industries
Caledonian Trust
Electronic Machine
Perkin-Elmer
Sunley (Bernard) Invest. Trust

DIVIDEND & INTEREST PAYMENTS—
Arun 11½pcBds. Red. 12/12/79 £5.9390
Austin (E.) 1.4265p
British Sugar Corpn. 3.654p
Cambridge 11½pcBds. Red. 12/12/79 £5.9390
Coalite and Chemical Prods. 1.0279p
Electric and General Inv 0.8p
Ellesmere Port and Neston 11½pcBds. Red. 12/12/79 £5.9390
Elliott (E.) 1p
Haletts Corpn 5.178768p
Lep Group 3.85p
Rotherham 11½pcBds. Red. 12/12/79 £5.9390
Sandwell 11½pcBds. Red. 12/12/79 £5.9390
Strathclyde 11½pcBds. Red. 12/12/79 £5.9390
UKO International 3.2p

TOMORROW

COMPANY MEETINGS—
Archimedes Invest. Trust, 37, Queen St., E.C., 11.
Hardys and Hansons, Kimberley Brewery, Nottingham, 12.
N.S.S. Newsagents, Ryde House, Chobham Rd., Woking, Surrey, 2.30.

BOARD MEETINGS—
Finals:
Beaumont Properties
General Consolidated Invest. Trust
Nottingham Manufacturing
Shires Investment
Thermal Syndicate
Witter (Thomas)
Interims:
Dale Electric International
Dalgety
MFI Furniture Centres
Meat Trade Suppliers
Press Tools
Webb (Joseph)

DIVIDEND & INTEREST PAYMENTS—
Archimedes Invest. Tst. 3.7p
Dundonian 0.7p
ICL 5.43125p
M. and G. European and General 0.711p
Nova (Jersey) Knit 1p
Standard Chartered Bank Floating Rate Capital $46.43

WEDNESDAY FEBRUARY 14

COMPANY MEETINGS—
CompAir Marine Engineers, 78, Mark Lane, E.C., 12.
Lloyds and Scottish, Hyde Park Hotel, Knightsbridge, S.W., 12.
Management Agency and Music, Hendon Hall Hotel, Ashley Lane, Hendon, N.W., 12.
Martin The Newsagent, Connaught Rooms, Great Queen St., W.C., 12.
Redfearn National Glass, Royal Station Hotel, York, 12.
Westland Aircraft, Hyde Park Hotel, Knightsbridge, S.W., 12.

BOARD MEETINGS—
Finals:
Anglo-American Securities Corpn.
Birmid Qualcast
Copenhagen Handelsbank
Glass and Metal
Moorside Trust
Securicor
Security Services
Interims:
Assam Investments
James (John)
Minerals and Resources Corpn.
Throgmorton Secured Growth Trust
Zambia Copper Investments

DIVIDEND & INTEREST PAYMENTS—
Ailsa Invest. Tst. 2.5p
Arun 8pcBds. Red. 14/2/79 £4.1315
Bardnhowe [illegible]
Barnsley 8pcBds. Red. 14/2/79 £4.1315
Bassetlaw 8pcBds. Red. 14/2/79 £4.1315
Chester-Le-Street 8pcBds. Red. 14/2/79 £4.1315
Coben (A.) Ord. A 2.15p
Craven 8pcBds. Red. 14/2/79 £4.1315
Cumnock and Doon Valley 8pcBds. Red. 14/2/79 £4.1315
Daventry 8pcBds. Red. 14/2/79 £4.1315
Doncaster 8pcBds. Red. 14/2/79 £4.1315
East Lothian 8pcBds. Red. 14/2/79 £4.1315
Gateshead 8pcBds. Red. 14/2/79 £4.1315
Gwynedd 8pcBds. Red. 14/2/79 £4.1315
Kerrier 8pcBds. Red. 14/2/79 £4.1315
Mansfield 8pcBds. Red. 14/2/79 £4.1315
Monk (A.) 1p
Northampton 8pcBds. Red. 14/2/79 £4.1315
Redbridge 8pcBds. Red. 14/2/79 £4.1315
Scottish Metrop. Prop. [illegible]
Sedgemoor 8pcBds. Red. 14/2/79 £4.1315
Smith Walls 1.5p
Tayside 8pcBds. Red. 14/2/79 £4.1315
Tunbridge Wells 8pcBds. Red. 14/2/79 £4.1315
Waltham Forest 8pcBds. Red. 14/2/79 £4.1315
Wigan 8pcBds. Red. 14/2/79 £4.1315

THURSDAY FEBRUARY 15

COMPANY MEETINGS—
Greenall Whitley, Lord Daresbury Hotel, Daresbury, Cheshire, 12.
Hickson and Welch, 140, Buckingham Palace Rd., 11.
K Shoes, Netherfield, Kendal, Cumbria, 12.
Silverthorne, Birmingham Chamber of Commerce, 75, Harborne Rd., Birmingham, 12.
Stenhouse, Central Hotel, Gordon St., Glasgow, 12.

BOARD MEETINGS—
Finals:
Adams and Gibbon
Howard Machinery

Rencorp Inc.
River and Mercantile Trust
River Plate and General Invest. Trust
Romney Trust
Wardle (Bernard)
Interims:
Abercom Investments
Guildhall Property
Nolton
Reliance Knitwear

DIVIDEND & INTEREST PAYMENTS—
[illegible]

SUNDAY FEBRUARY 18

DIVIDEND & INTEREST PAYMENTS—
Newcastle upon Tyne [illegible]
Strathclyde Variable Rate 1983 [illegible]

Parliamentary Diary

TODAY

COMMONS—Credit Unions Bill, second reading. Consideration of Lords Amendments to the Price Commission (Amendment) Bill.

LORDS—Dartmoor Common Bill, second reading. Tamar Bridge Bill, third reading. Public Lending Right Bill, second reading. Countryside (Amendment) (Scotland) Bill, second reading. Caravan Sites Bill, second reading.

SELECT COMMITTEES — Procedure. Witness: Sir. Douglas Henley, Comptroller and Auditor General (Room 15, 5.15 pm). Expenditure: Education, Arts and Home Office Sub-Committee. Subject: Women and the Penal System. Witness: Mr. Leo Abse, MP (Room 18, 4.15 pm).

TOMORROW

COMMONS—Debate on Opposition motion on the state of British industry.

LORDS—Agricultural Statistics Bill (Consolidation), third reading. International Monetary Fund Bill (Consolidation), second reading. Exchange Equalisation Account Bill (Consolidation), second reading. Marriage (Enabling) Bill, second reading. Conservation of Wild Creatures and Wild Plants (Amendment) Bill, committee. Films Bill, second reading. Estate Agents Bill, second reading. Carriage by Air and by Road Bill, second reading.

SELECT COMMITTEES—Science and Technology, Genetic Engi- Innovation Sub-Committee. Subject: BL future engine technology. Witnesses: AUEW, TASS (Room 15, 4.0 pm). Joint Committee on Statutory Instruments (Room 4, 4.15 pm).

WEDNESDAY

COMMONS — Banking Bill, remaining stages. Motion on EEC documents on the Community's Budget.

LORDS—Debate on the problems of rural deprivation. Debate on refugees.

SELECT COMMITTEES—Science and Technology, Genetic Engineering Sub-Committee, Subject: Genetic Engineering. Witnesses: DHSS Officials (Room 15, 10.30 am), Expenditure, Environment Sub-Committee. Subject: Redevelopment of London's Docklands. Witnesses: The Port of London Authority (Room 5, 4.15 pm). Nationalised Industries, Sub-Committee C. Subject: Report and Accounts. Witnesses: The Post Office (Room 8, 10.45 am). Nationalised Industries, Sub-Committee E. Subject: Ministers, Parliament and the nationalised industries.

Expenditure, Trade and Industry Sub-Committee. Subject: Domestic Air Fares. Witnesses: British Airways (Room 16, 10.15 am). Joint Committee on Consolidation Bills. To Consider the Capital Gains Tax Bill (Lords)

THURSDAY

COMMONS — Public Health Laboratory Services Bill, second reading. Vaccine Damage Payments Bill, remaining stages.

LORDS — Land Registration (Scotland) Bill, third reading. House of Commons (Redistribution of Seats) Bill, second reading). Motions to Approve Judgements Enforcement and Debts Recovery (NI) Order 1979; Judgements Enforcement (Consequential Provisions) Order 1979: Criminal Evidence Bill, committee. Arbitration Bill, third reading. Debate on developments taking place in Asia.

SUB-COMMITTEE—Nationalised Industries, Sub-Committee D. Subject: Consumers and the Nationalised Industries. Witnesses: Central Transport Consultative Committee; Post Office Users' National Council (Room 6, 10.45 am).

FRIDAY

COMMONS — Private Members' Bills.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barnsley Metro. (0226 203232)	12¾	½-year	250	2-4
Barnsley Metro. (0226 203232)	13	½-year	250	5-7
East Linsey (0507 5801)	12½	½-year	2,000	5-10
Exeter (0392 77888)	12½	½-year	500	[illegible]
Poole (02013 5151)	12¾	½-year	500	8-10
Redbridge (01-478 3020)	12¼	½-year	200	4-5
Sefton (051 922 4040)	13	½-year	2,000	5-7
Worthing (0903 37111)	12	½-year	500	2
Worthing (0903 37111)	12½	½-year	500	3
Wrekin (0952 505051)	13¼	yearly	1,000	5-10

APPOINTMENTS

Senior post at Kodak

Mr. Roy Milner has become managing director of KODAK on the resignation of Mr. F. J. Moorfoot. Mr. Moorfoot remains chairman.

★

Mr. David Watson has been appointed managing director of SERCK HEAT TRANSFER following the resignation of Mr. Malcolm Ward. Mr. Ward has relinquished his position as managing director to assume new responsibilities on the Board for long-term product and marketing development.

★

Mr. Brian Foster has been appointed distribution manager for BOSAL (UK).

★

Mr. Norman Callear and Mr. John Armstrong have been elected to the Board of BESBLOCK.

★

Mr. Albert Hayes has been appointed managing director of BURGESS POWER TOOLS. Mr. Donald Baker has been elected to the Board and becomes director and production administrator.

★

Mr. Abdul Aziz Hussain Salatt has been made deputy general manager of administrative and financial affairs of the UNITED ARAB SHIPPING COMPANY. He will take over the position of general manager on January 1, 1980, and the present general manager, Mr. D. H. Tod, will continue as an adviser to the company from that date.

★

Dr. James R. Stoker has been appointed chief executive of the organics division of the STERLING-WINTHROP GROUP. He was previously chief executive of the group's Izal production division.

★

Mr. Jim Little has been appointed commercial lending manager of the TRUSTEE SAVINGS BANK NORTH EAST to head a pioneering project to assist small businesses in the region from Darlington to Berwick on Tweed.

★

Mr. Keith Walker has been appointed chairman of the BRITISH DISPOSABLE PRODUCTS ASSOCIATION, following the death of Mr. Patrick Rowan. Mr. Arthur Rolt has been made vice-chairman of the Association.

★

Mr. John Costin, area sales manager AC Delco and Mr. Denis O'Shaughnessey, Opel marketing unit manager, UK and Eire, have joined the Board of GENERAL MOTORS LIMITED. The company has received the resignations of Mr. H. Klages, formerly director, staff operations General Motors Overseas Corporation and Mr. R. H. Johnson, formerly Opel marketing unit manager.

★

Mr. K. Egashira has been appointed president of NOMURA EUROPE based in London.

★

Mr. Derek Silver, director and general manager, has been appointed president of SPEAR AND JACKSON (CANADA). Mr. David Jenkinson, a director and general manager of SPEAR AND JACKSON (INDUSTRIAL), has been made managing director of that company.

★

Mr. John Arkell has been appointed managing director of ANGLO SWEDISH EQUIPMENT. He was previously a director and general manager. The company is a member of the Hunnable Group.

Lecturer wins £2,570 compensation

A FORMER lecturer in English language and literature at University College, Swansea, was unfairly dismissed from her post, an industrial tribunal has decided. Dr. Ruth Pryor has been awarded £2,570 compensation.

The decision, revealed to Dr. Pryor, 48, at her home in Pennard, near Swansea resulted from the re-hearing of her case in Cardiff last October.

Dr. Pryor's original application to the tribunal in May, 1977 succeeded and she was awarded the same amount in compensation.

But the college went to the Employment Appeal Tribunal, headed by a High Court judge, and as a result the industrial tribunal was ordered to hear further legal argument on a new test of law on breach of contract.

Dry Pryor said today she was now taking legal advice about suing for breach of contract and damages for loss of livelihood.

INSURANCE

Cutting the cost of house purchase

BY OUR INSURANCE CORRESPONDENT

THERE HAVE always been two main ways of arranging house purchase: by a repayment mortgage, with capital and interest paid back over the years so that with the last payment at the end of the term the debt is extinguished; and by endowment mortgage, where the whole debt remains unabated until the endowment matures, interest only being paid in the meantime.

For many years, in less inflationary times, sound advice for the standard-rate taxpayer was to choose the endowment mortgage, since in the long run it was cheaper, the more so if it was arranged "with profits" because the house purchaser would not only have his house but a sizable financial bonus as well when the policy fell due.

Inflation has made something of a lottery, if not a nonsense, of traditional calculations, particularly those based on the principle that the mortgage must be entirely covered from the outset by the basic endowment sum assured, with no account taken of the bonuses that might be expected.

Until a few years ago, building societies and life offices held it essential that there was total cover of the mortgage by endowment. More recently, the practice has grown of arranging mortgage endowments where the initial sum insured gives less than total cover and the balance is made up by bonuses expected to be allocated over the period of the loan.

Low-cost endowment

Some 60 life offices offer what have come to be called "low-cost endowments," and their number is increasing.

The low-cost endowment is cheaper than the traditional full endowment because the basic sum assured is less and premium is paid at a rate per cent on that sum.

However future bonuses are calculated though, it is certain that the life offices are going to make their calculations conservatively, based on past experience, so that at policy maturity it is reasonable to assume that, when the mortgage is repaid by the sum assured plus bonuses, there will be some surplus bonuses to go into the house purchaser's bank.

On that basis, and remembering the tax relief allowable on life assurance premiums, the house purchaser paying tax at the standard rate or above ought to find the low-cost endowment mortgage cheaper than a repayment mortgage.

Building societies have always preferred to loan by way of repayment mortgages, principally because in that way they get an immediate and continuous, albeit slow, return of capital on which they can then re-lend.

However, recognising that standard rate and above taxpayers prefer endowment repayments, the societies have for some while accepted insurance repayment cover, first by full cost and now by low-cost endowment.

In 1977 more than a fifth of all new mortgages granted by the members of the Building Societies' Association were repayable by endowments. Last year's full figures are not yet available, but in the third quarter, more than 25 per cent of the association's members' new loans were endowment mortgages.

Commission

Of course, by bowing to the wishes of their customers, association members are not completely altruistic in that, for they receive commission on the life business they introduce. That must go some way to alleviate their loss of immediate and continuing return of capital.

Ignoring individual life offices' rating variations, which may be considerable, broadly speaking the lower the cost of the endowment, the smaller the initial sum assured and the greater the amount of bonuses to be taken into account to make up the ultimate repayment.

Not every low-cost endowment may therefore be acceptable to every individual building society, so anyone wishing to repay a mortgage in that way should first find out what are the criteria for low-cost endowments of his chosen building society.

WORLD STOCK MARKETS

Indices

NEW YORK—DOW JONES

	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 5	Feb. 2	1978-79 High	1978-79 Low	Since Compil'tn High	Since Compil'tn Low
◆ Industr'ls	822.42	818.87	818.01	822.85	825.38	834.85	907.74 (8/9)	742.12 (28/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	85.56	85.47	85.32	85.51	85.87	85.38	90.85 (4/1/78)	84.09 (15/1/79)	—	—
Transport	207.73	206.71	206.56	209.29	209.55	213.45	261.49 (8/9)	199.31 (9/1/78)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	105.21	103.25	105.42	105.32	105.96	104.25	110.98 (5/1)	97.73 (30/12)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol 000's	24,360	25,420	28,450	23,570	26,490	25,850	—	—	—	—

◆ Day's high 826.49 low 817.05

	Feb. 2	Jan. 26	Jan. 19	Year ago (approx
Ind. div. yield %	5.83	5.66	5.81	5.98

STANDARD AND POORS

	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 5	Feb. 2	1978-79 High	1978-79 Low	Since C'mpil't'n High	Since C'mpil't'n Low
‡Industr'ls	109.10	109.31	108.25	109.23	109.25	110.85	118.71 (12/9)	95.52 (6/3)	154.64 (11/1/73)	3.53 (30/6/32)
§Composite	97.87	97.65	97.16	98.05	98.09	99.58	106.99 (12/9)	86.90 (6/3)	125.85 (11/1/63)	4.40 (1/6/32)

	Jan. 31	Jan. 24	Jan. 17	Year ago (approx).
Ind. div. yield %	4.99	4.96	4.97	5.28
Ind. P/E Ratio	9.05	9.06	9.01	8.69
Long Gov. Bond Yield	8.84	8.91	8.87	8.18

N.Y.S.E. ALL COMMON

Feb. 9	Feb. 8	Feb. 7	Feb. 6	1978-79 High	1978-79 Low
54.87	54.74	54.47	54.99	60.38 (11/9)	48.37 (6/3)

Rises and Falls

	Feb. 9	Feb. 8	Feb. 7
Issues Traded	1,821	1,842	1,854
Rises	765	852	312
Falls	590	557	1,184
Unchanged	466	433	358
New Highs	—	—	18
New Lows	—	—	22

MONTREAL

	Feb. 9	Feb. 8	Feb. 7	Feb. 6	1978-79 High	1978-79 Low
Industrial	228.79	226.96	225.62	228.15	232.44 (29/1/79)	152.90 (16/2)
Combined	252.86	251.50	250.01	250.65	257.06 (29/1/79)	170.62 (30/1)
TORONTO Composite	1372.1	1361.8	1349.9	1362.1	1382.4 (29/1/79)	998.2 (30/1)
JOHANNESBURG Gold	281.0	288.4	290.7	289.1	290.7 (7/2/79)	186.0 (20/4)
JOHANNESBURG Industrial	307.1	306.1	304.9	304.7	307.1 (9/2/79)	194.9 (15/3)

	Feb. 9	Previous	1978-9 High	1978-9 Low
Australia(¶)	563.60	585.46	588.46 (8/2/79)	411.19 (1/3)
Belgium (§)	105.14	104.90	105.35 (7/2/79)	90.46 (23/6)
Denmark(**)	93.40	—	95.95 (14/5)	88.08 (30/10)
France (††)	75.0	74.4	85.0 (4/10)	47.6 (3/2)
Germany(‡‡)	801.0	800.10	863.2 (19/10)	759.4 (17/5)
Holland (§§)	81.6	81.1	93.1 (11/9)	76.0 (4/4)
Hong Kong (¶¶)	535.06	545.52	707.70 (4/9)	383.4 (13/4)
Italy (‖)	72.76	75.00	82.25 (26/9)	55.45 (10/1)
Japan (a)	449.66	453.40	462.87 (31/1/79)	364.04 (4/1)
Singapore(b)	356.22	360.34	414.50 (8/9)	252.0 (9/1)
Spain (d)	93.06	99.56	99.36 (8/2/79)	95.05 (12/1/79)
Sweden (e)	389.12	395.67	408.03 (4/8)	325.74 (5/1)
Switzerl'd(f)	314.8	315.1	323.7 (14/2)	261.6 (26/9)

Indices and base dates (all base values 100 except NYSE All Common—50. Standards and Poors—10; and Toronto 300—1,000, the last named based on 1975). † Excluding bonds ‡ 400 Industrials. § 400 Industrials, 40 Utilities 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 30/12/77. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

WALL STREET

EUROPE

JOHANNESBURG

Sage Holdings	1.60	
SAPPI	2.90	+0.05
C G Smith Sugar	5.75	+0.10
SA Breweries	1.43	+0.01
Tiger Oats & Nat. Mlg.	12.80	
Unisec	1.36	+0.01

Securities Rand U.S.$0.67¾
(Discount of 41.59%)

INTERNATIONAL BONDS

BY JOHN EVANS

The bond window slams shut

THE BRIEF "window" for new issue activity in Eurodollar bonds, created largely by moderating short-term American interest rates in the past few weeks, appeared to have slammed tightly shut last week.

A rebound in New York money market rates, the weakening dollar and the tightening energy crisis for the Western world after the disruption in Iran, exerted fresh pressure on bonds, both seasoned issues and new offerings.

Net losses in secondary trading last week ranged up to a full point, nudging the yield structure back towards 10 per cent again.

The appearance of the so called "window" had given bond managers the first real opportunity in several months to take advantage of improving market conditions and introduce new issues. However, reflecting the unregulated nature of primary activity, the issue calendar rapidly built up last week to more than $1bn of offerings — the highest volume in about two years.

By Friday, several managers must have been ruefully counting up the costs of their operations. One leading market participant estimates that, of the $1bn plus of bonds — both those now being fully traded and those still in syndicate — only $400m to $500m will finish up with retail investors in the foreseeable future. The view is that "this market is still full of undigested paper."

With prices retreating across the board early casualties *quickly appeared among several* of the new bonds, which dropped to discounts which created yields of 10 per cent and more.

The New Brunswick Electric Power 15-year bond whose coupon was cut to 9¾ per cent from 170 and priced at 99½, dropped sharply to 97¾ in first-time trading—yielding more than the originally expected coupon.

The pretigious Sears Roebuck three-year 9 per cent notes fell to 98 bid initially, before a slight recovery which left its return in the 9.70 per cent area.

This was the first of the latest issues to be fully underwritten by the managing group—an interesting shift of emphasis in primary market management.

But the combined weight of new issues and sharp break by the secondary market still gave some of the new offerings a rough ride.

By mid-week, new issues were frequently being quoted at discounts equal to the full selling group concessions, with reports that some co-managers were *even unloading certain bonds* at below these levels.

Some other disturbing signs emerged in the dollar market last week.

The inverse yield curve fully reappeared in the Eurodollar inter-bank market, taking six-months deposits up to 11¾ per cent versus 11⅝ on one-year funds.

Added to this, some of the largest professional trading banks appeared to be cutting their capital commitments again. Such a trimming of inventories threatens to further weaken the structure of the secondary market.

Although the dollar recovered slightly on Friday, the prospects for any further deals seem dim. Honda is to offer a $50m convertible over 10 years at an indicated 5¼ per cent, matched by a Swiss franc convertible. A planned Deutsche-mark tranche has been dropped.

A two-tranche dollar bond from a governmental borrower is also being rumoured, but plans for a $200m Texaco offering appear to have been shelved.

However, an attempt may be made in the near future to tap the very long-end of the straight dollar market through a 20-year offering from Hydro-Quebec. The aim is to tempt the large institutional investors prepared to lock away funds for very long maturities.

Such an exercise may also show whether the Eurobond market can provide an effective alternative to its Yankee bond counterpart, where long maturities are a regular feature.

While attention was focused on dollar paper, the Deutsche-mark market was also unsettled last week.

The DM 50m Bank of Tokyo issue, via Deutsche Bank had its coupon raised to 6 per cent from 5¾ per cent, with pricing at par. The main pressures came from the domestic DM bond sector, which retreated sharply, dragging up yields on Euro-DM issues. The whole German capital market is undergoing a painful readjustment, with interest rates rising in response to the monetary steps of the Bundesbank to mop up liquidity created *by past foreign exchange intervention.*

In addition, interest rate pressures are being caused by sharp domestic mortgage demand in response to real estate price inflation of 25 to 35 per cent annually.

Eurosterling bonds suffered losses of up to two full points on the week. The sharp rise in London money market interest rates, culminating in the raising of minimum lending rates to 14 per cent, badly shook this market.

In Swiss francs, a coupon of 3¾ per cent and issue price of par have been set for the SwFrs 100m 12-year bond for the Kingdom of Denmark via Credit Suisse.

The Y30bn offering for Brazil for 10 years will bear 7 per cent, with an issue price of 99.7. Nomura Securities is lead manager.

● The Eurex computerised Eurobond trading and information system should become operational before the end of June, according to M. Remy Kremer, the system chairman. The start-up date had been put back owing to technical delays, but the system now has some 50 subscribers.

Kremer acknowledge that there has been resistance to the system in the London-based side of the Eurobonds, but believes that this is abating.

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer Yield %
U.S. DOLLARS							
‡New Brunswick Elec. Power Comm. (g'teed Prov. New Brunswick)	75	1994	11	9¾	99½	Crédit Suisse First Boston	9.82
‡Hudson's Bay Co.	50	1994	10.99	10	101	Morgan Stanley	9.82
†BNP	125	1991	12	5¼○	100	BNP, CSFB, Caisse des Depots et Consignations, Merrill Lynch, Salomon Bros.	5.390
				9½	*	Baring Brothers	*
Redland Finance NV	25	1991	10	9½	100	Bank of America Int.	9.50
GTE Finance NV	50	1984	5				
‡§CIBA-GEIGY Overseas Finance NV	99.9	1994	—	4	100	UBS (Securities)	4.0
‡Export Development Corp. of Canada	100	1984	5	9¼	99¾	Crédit Suisse First Boston	9.38
††EIB	100	1986	7	*	*	First Boston Corp., Merrill Lynch White Weld, Lehman Bros. Kuhn Loeb, Lazard Frères	*
††EIB	150	1999	15	*	*	First Boston Corp., Merrill Lynch White Weld, Lehman Bros. Kuhn Loeb, Lazard Frères	*
‡Prov. of Manitoba	75	1989	10	9½	99	Wood Gundy	9.66
§Honda	50	1989	—	5¼	*	Nikko, J. Henry Schroder Wagg	*
D-MARKS							
‡**Euratom	88	1991	8¾	6¼	discount	Deutsche Bank	na.
‡§Minolta Camera Co. Ltd.	70	1989	—	4	100	WestLB	4.04
‡Statoil (g'teed Norway)	150	1989	8½	6½	99¾	Deutsche Bank	6.54
‡Electrobras	100	1987	8	7	99	Dresdner Bank	7.17
‡§**Dai Nippon Screen Mfg.	35	1987	8	4	100	Bayerische Vereinsbank	4.0
‡Bank of Tokyo (Curacao) Holding NV	50	1986	7	6	100	Deutsche Bank	6.0
‡**South African Oil Fund	20	1984	5	7¾	99¾	Bayerische Landesbank	7.94
CNT (g'teed France)	100	1987	8	6	*	WestLB	*
FRENCH FRANCS							
‡Norway	200	1984	5	9¼	100	Société Générale	9.25
GUILDERS							
‡Denmark	100	1985/89	—	9	100½	Algemene Bank Nederland	8.92
YEN							
‡Brazil	30bn.	1989	8.9	7	99.7	Nomura	7.17
SWISS FRANCS							
‡Occidental	100	1994	n.a.	3¾	99½	Swiss Bank Corporation	3.80
‡Denmark	100	1991	n.a.	3¾	100	Crédit Suisse	3.75
LUXEMBOURG FRANCS							
Copenhagen Telephone Co.	500	1989	¶	8¼	100	Kredietbank Lux.	8.25
KUWAITI DINARS							
CESP-Companhia Energetica de Sao Paulo (g'teed Brazil)	10	1987/91	—	8¾	*	KFTCIC, Merrill Lynch Int., Orion	*

* Not yet priced. ‡ Final terms. ** Placement. † Floating rate note. ○ Minimum. § Convertible. †† Registered with U.S. Securities and Exchange Commission. ¶ Purchase Fund. Note: Yields are calculated on AIBD basis.

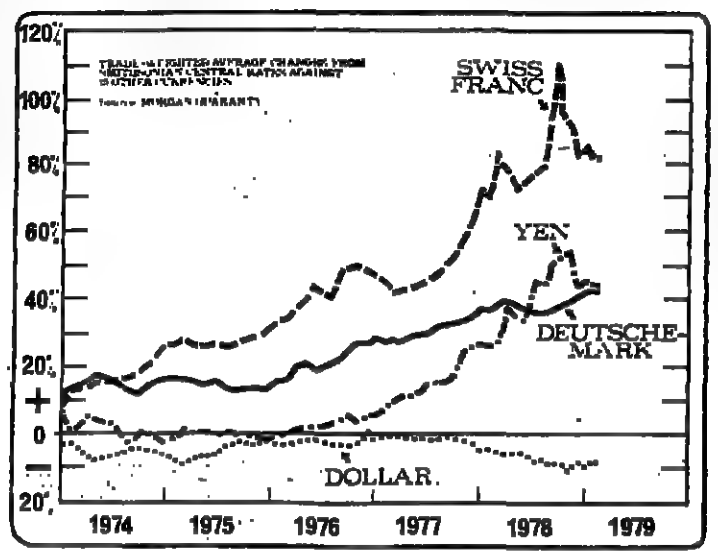
JAPANESE CONVERTIBLES

BY MARY CAMPBELL

Weak end to a weak week

THE FUTURE of Japanese convertible issues looks problematical. Last week Honda Motor cancelled its proposed D-mark convertible, while others in D-marks, which started trading recently have moved to deep discounts — after-market quotations for Minolta Camera and Tokyu Land, for example, ranged between 93 and 85 per cent of the issue price.

Swiss franc convertibles for Japanese companies have taken the form of private placements so the change in sentiment is not nearly so visible. But banks report that despite the removal of the limits to non-Swiss purchases of Swiss franc denominated foreign paper, primary demand for Japanese convertibles is very much lower than last year.



The reasons for the turnround in these convertibles are clear: all the positive reasons which accounted for buying last year have now vanished. First over a period of weeks, the magnetism which drew many into paper involving an initial investment in D-marks or Swiss francs with a yen option has evaporated as currency expectations have stabilised.

Second, the Tokyo stock exchange has moved sharply lower, destroying for the moment at least the other big pull of Japanese convertibles. By the close of business on Friday the Tokyo stock exchange index stood at 449.68, down by 3 per cent in ten days from the 1978-79 high of 462.97 which it had recorded on January 31.

The market for Japanese convertibles is peculiarly vulnerable to a change in currency or stock exchange trends because of the very large volume of paper issued in the last year.

Dealers have always said that there is a very strong speculative element in the demand and even before the stock prices started to move sharply lower in the last 10 days the Deutsche Mark sector at least was already suffering from acute indigestion.

Although the Japanese have raised coupons on new DM issues from 3½ to 4 per cent in the last six weeks, dealers argue that this is not nearly enough to take account of the deterioration in demand.

There may be more flexibility in the Swiss franc sector where coupon rates generally are lower and where the volume of earlier issues is smaller. The going rate in Switzerland at present is 2¾ per cent and dealers were last week arguing that a rate of 3¼ might well do the trick (after all, the rate on straight bonds is only 3½-4½ per cent). Although there is apparently no sign of Japanese borrowers accepting this level yet, their traditional tendency to attach more weight to coupon levels than to currency risk, combined with the lower absolute level of rates, leaves the Swiss market with some attraction for them.

This kind of analysis is borne out by the news from Japan on borrowers' future plans. It seems that some, at least, of the remaining borrowers scheduled to place D-mark convertibles during this quarter are considering an attempt to switch to Swiss francs.

Even more striking, of the 45-odd applications to the Japanese authorities for permission to launch foreign convertibles in the second quarter, about 35 are apparently for issues denominated in Swiss francs. Of the remaining ten, about five are for D-mark issues (compared with a scheduled 12 in the current quarter) and five in dollars.

U.S. BONDS

BY DAVID LASCELLES

Rate outlook darkens again

WITH THE uncertainties of the credit markets characterised by the commercial banks' move to a split prime rate, bond prices proved highly volatile last week after their strong January rally, and most of their earlier gains were wiped out. The financial community believes that interest rates *will remain high, despite* one or two signs to the contrary, postponing any sustained recovery in the value of fixed income securities.

The meeting of the Fed's open market committee on Tuesday added to the market's nervousness although monetary policy appears unchanged. Fed funds were still trading at around 10¼ per cent at the end of the week. The minutes of the FOMC meetings in December, released last week, revealed that the Fed funds' target set them was 10 per cent or slightly higher.

Citibank followed Chase Manhattan's lead and cut its prime rate to 11½ per cent on Friday, but the move was dictated by its formula based on the cost of commercial paper rather than on any fundamental judgment about the state of credit.

The reluctance of other banks to cut their prime is based on the belief that short-term rates went through a seasonal weakening January, and that the underlying trend is still upward. Supporting this view is the fact that the cost of short-term *instruments* started edging up again last week: one month commercial paper rose 5 basis points to 9.75 per cent, and six-month Treasury bills were up 10 points to 9.36 per cent on a discounted basis.

The move was aided by a comment from Mr. William *Miller, Fed chairman*, that it was premature to assume that rates had peaked.

A lot of other news affected the market, notably the situation in Iran with its weakening effect on the dollar, and the latest producer price index which showed a 1.3 per cent gain in January. The money supply figures once again showed a decline, but this trend is so sharply at odds with the mood of the market that the figures are beginning to lose credibility.

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BONDTRADE INDEX AND YIELD

	Medium term		Long term	
Feb. 9	[illegible]	[illegible]	[illegible]	[illegible]
Feb. 2	[illegible]	[illegible]	[illegible]	[illegible]
High '79	[illegible]	[illegible]	[illegible]	[illegible]
Low '79	[illegible]	[illegible]	[illegible]	[illegible]

EUROBOND TURNOVER (nominal value in $m)

	Cedel	Euroclear
U.S. $ bonds		
Last week	[illegible]	[illegible]
Previous week	[illegible]	[illegible]
Other bonds		
Last week	[illegible]	[illegible]
Previous week	[illegible]	[illegible]

* No information available—previous day's price.

† Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change over price = week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnais; E. F. Hutton Services SA; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise du Commerce Exterieur; Credit International Bank; Citicorp International Bank; Daiwa Europe NV; Dillon Read Overseas Corporation; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Scandinavian Bank; Strauss Turnbull and Co; Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy.

Closing prices on February 9.

AUTHORISED UNIT TRUSTS

INSURANCE AND PROPERTY BONDS

OFFSHORE AND OVERSEAS FUNDS

CORAL INDEX: 450-455

INSURANCE BASE RATES

†Property Growth	12%
†Vanbrugh Guaranteed	12.62%

†Address shown under Insurance and Property Bond Table.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

Jardine Estn. Tst.	HK$313.57	.....	2.40
Jardine J'pn.Fd.*	HK$405.40	.....	0.90
Jardine S.E.A.	$US15.05	.....	1.90
Jardine Flem.Intl.	$HK12.09	.....	—
Intl.Pac.Secs.(Inc.)	HK$13.79	.....	—
Do. (Accum.)	HK$13.99	.....	—

NAV Jan. 26. *Equivalent $US85.17.
Next sub. day February 15.

World Wide Growth Management⊕
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd	$US16.04	-0.06	—

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015

Wren Commod. Tst.	111.7	112.8	.....	—

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ▼ Guernsey gross. ⊕ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

PUBLIC NOTICES

CONSUMER CREDIT ACT 1974

The Director General of Fair Trading
Bromyard Avenue
Acton
London W3 7BB

is considering the applicaton of THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES (P.O. BOX 433, CHARTERED ACCOUNTANTS' HALL, MOORGATE PLACE, LONDON EC2P 2BJ) for a Group Licence covering all Chartered Accountants who, for the time being, hold a practising certificate issued by the Institute and which is in force. The licence sought, if granted, would cover the following types of business: consumer credit, credit brokerage and debt-adjusting and debt-counselling: limited to activities arising in the course of a practice as a Chartered Accountant. The Director General will take into account any information relevant to the application being made by the Institute.

A Group Licence shall be issued to the Institute of Chartered Accountants in England and Wales only if the Director General is satisfied that the public interest is better served by this course than by obliging members of the Institute concerned to apply separately for Standard Licences.

CONSUMER CREDIT ACT 1974

The Director General of Fair Trading
Bromyard Avenue
Acton, London W3 7BB

is considering the application of the Association of Certified Accountants (29, Lincoln's Inn Fields, London WC2A 3DD) for a Group Licence covering those members of the Association who for the time being, hold a practising certificate issued by the Association, and which is in force. The licence sought, if granted, would cover the following types of business: consumer credit, credit brokerage and debt-adjusting and debt-counselling: limited to activities arising in the course of a practice as a Certified Accountant. The Director-General will take into account any information relevant to the application being made by the Association.

A Group Licence shall be issued to the Association of Certified Accountants only if the Director-General is satisfied that the public interest is better served by this course than by obliging members of the Association concerned to apply separately for Standard Licences.

COMPANY NOTICES

OLYMPUS OPTICAL COMPANY, LTD.
(OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA)

S. G. WARBURG & CO. LTD., as Depositary, announce that a dividend of Yen 3.75 per Common Share of Yen 50 has been paid to shareholders on the books of the above Company as at 31st October, 1978 in respect of the six months period ended on that date. As a result the Depositary Shares are entitled to a dividend of Yen 75 which converted at the Exchange Rate ruling on 1st February, 1979 of Yen 203.90 = U.S.$1—produces U.S.$0.367827 per Depositary Share.

After adding the fractional amount brought forward from the last dividend, in accordance with paragraph 12 of the Bearer Depositary Receipt, coupons will be paid at the following rates per Depositary Share:—

Under deduction of 15% Japanese Withholding Tax = U.S.$0.31
Under deduction of 20% Japanese Withholding Tax = U.S.$0.29.

A fractional amount of U.S.$0.007263 per Depositary Share is withheld and will be added to the next dividend when paid.

Holders of Bearer Depositary Receipts may present for payment Coupon No. 24 which becomes payable on 12th February, 1979 to S. G. Warburg & Co. Ltd., Coupon Department, St. Albans House, Goldsmith Street, London, EC2P 2DL or at the offices of any of the undermentioned Sub-Depositaries subject to deduction of Japanese Withholding Tax and Income Tax (if any) at the appropriate rates. Details of tax deductions may be obtained from the Depositary or Sub-Depositary.

SUB-DEPOSITARIES

Name	Address
The Bank of Tokyo, Ltd.,	Brussels, Belgium
The Bank of Tokyo, Ltd.,	Dusseldorf, Germany
The Bank of Tokyo, Ltd.,	Paris, France
The Bank of Tokyo Trust Company,	New York, U.S.A.
Algemene Bank Nederland N.V.	Amsterdam, Netherlands
Banque Generale du Luxembourg S.A.,	Luxembourg.

S. G. WARBURG & CO. LTD.,
30 Gresham Street,
London, EC2P 2EB.
as Depositary.

12th February, 1979.

BASS CHARRINGTON LIMITED
7% 1973/1991 EUA 30,000,000

Notice is hereby given to Bondholders of the above loan that the amount redeemable on March 1st, 1979 i.e. UA 1,050,000 was bought in the market.

Amount outstanding: UA 24,450,000.

Principal Paying Agent: Kredietbank S.A. Luxembourgeoise.

Luxembourg, February 12, 1979.

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE
CANADA-UNITED KINGDOM FREIGHT CONFERENCE
NOTICE TO SHIPPERS AND CONSIGNEES INLAND RATES/CHARGES IN ENGLAND, SCOTLAND AND WALES

The member lines of the above Conferences wish to advise shippers and consignees that, consequent upon the recent dispute in the road haulage industry, an additional escalation in road haulage costs is inevitable and indeed is already to some extent being experienced. Accordingly the member lines have no alternative but to introduce an emergency surcharge of 5 per cent on all inland rates and charges with effect from February 26th, 1979 in order to recover a proportion of these increased costs.

Once the impact of the settlements in the road haulage industry can be more precisely assessed, a further review of inland rates and charges will be necessary, and an announcement in respect thereof will be made at a later date.

ATLANTIC CONTAINER LINE G.I.E.
CANADIAN PACIFIC STEAMSHIPS LTD.
DART CONTAINERLINE COMPANY LTD.
HAPAG-LLOYD A.G.
MANCHESTER LINERS LTD. (Membership
GOLDEN CROSS LINE LTD. (Joint
ERNST RUSS (WESTBOUND ONLY)
CANADIAN ATLANTIC FREIGHT SECRETARIAT LTD.
Secretaries.

Cunard Building,
Liverpool L3 1DS
12th February, 1979.

LAWDER DEVELOPMENTS (GUERNSEY) LIMITED
LYNX (GUERNSEY) LIMITED
BARNETT CHRISTIE (ALDERNEY) LIMITED
IN COMPULSORY LIQUIDATION

NOTICE IS HEREBY GIVEN that any persons having claims against, or indebted to, the above company, or having assets belonging to the above company, should notify the undersigned liquidator in writing at the address given below, forthwith.

GODFREY E. VINES,
Abacus Chambers, Smith Street,
St. Peter Port, Guernsey,
Telephone No. 0481 26921.

M. L. HOLDINGS LIMITED

ORDINARY SHARES OF 25p
7% REDEEMABLE PREFERENCE OF £1

NOTICE IS HEREBY GIVEN that the Transfer Books and Registers of Members will be CLOSED from the 23rd February, 1979 to the 5th March, 1979 both dates inclusive.

By Order of the Board,
C. H. JONES, Secretary.

TRAVEL

MARBELLA, MAJORCA, ALGARVE. Top golf holidays from £89 incl. flights, hotels or apprs. Self-drive car. Edwards Topgolf. 01-908 4711. (24 hrs.). Brochures ABTA IATA ATOL 576B.

PERSONAL

FLORENCE—Learn Italian quickly and well at the British Institute. Courses March 6-April 13, March 6-March 30, April 17-July 6, April 17-June 8, April 17-May 25, April 17-May 11. Also 4-week Intensive Courses 20 hours tuition per week March 6 and April 17. Accommodation arranged with Italian families. Apply British Institute, Lungarno Guicciardini 9, 50125 Florence. Tel. 284.031.

ART GALLERIES

AGNEW GALLERIES, 43 Old Bond St., W.1. 01-629 6176. 106th ANNUAL WATER-COLOUR EXHIBITION. Until 25 February. Mon.-Fri. 9.30-5.30. Thurs. until 7.

BROWSE & DARBY, 19, Cork St., W.1. Philip Sutton—Recent Paintings.

CRANE KALMAN GALLERY, 178, Brompton Road, S.W.3. 01-584 7566. 20th CENTURY ENGLISH AND EUROPEAN PAINTINGS AND SCULPTURE including works by Dufy, Grosz, Hepworth, Miro, Moore, Nicholson, van Dongen, etc. Until 20 February. Mon.-Fri. 10-6. Sats. 10-4.

FIELDBORNE GALLERIES, 63, Queens Grove, N.W.8. Telephone 01-586 3600. CONTEMPORARY BRITISH ART. Mon.-Fri. 10-6. Sat. 12.30-3 p.m.

FINE ART SOCIETY, 148, New Bond St., W.1. 01-629 5116. BRITISH ARTS 18th-20th Century.

SANYO ELECTRIC CO., LTD.

Curaçao Depositary Receipts of Ordinary Shares

Holders of the above-mentioned CDRs are informed that the Annual General Meeting of Shareholders will be held at Osaka on February 27, 1979.

In addition to the business customarily on the agenda, the folowing motion will be discussed:

Declaration of the final dividend of Yen 3 for the financial year ending November 30th, 1978, payable on February 28th, 1979.

As from November 27th, 1978, the shares have been traded ex-dividend in Japan. The dividend is expected to be made payable in the Netherlands mid-March, 1979. Until then, the CDRs will be traded cum dividend in Amsterdam.

As soon as the English versions of the Notice convening the Meeting together with the relevant explanatory notes have been received, they will be made available for *inspection at the offices of the undersigned and The* Sumitomo Bank Limited, London.

Amsterdam, February 6th, 1979.

BANK MEES & HOPE NV
as duly authorised Agents of
Carneth Administration Company N.V.

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Intnl. Spring Fair (01-499 7524) (until Feb. 8)	Exbn. Centre, Birmingham
Current	AMEME: Coal Preparation Plant Exhibition (061-832 6541) (until Feb. 9)	Exbn. Centre, Harrogate
Feb. 13—15	Catering, Licensed Trade, Hotel and Club Exbn. (0202 21612)	Falcon Rooms
Feb. 18—20	Intnl. Swimming Pool and Allied Trades Exbn. (01-681 7055)	Metropole Centre, Brighton
Feb. 18—22	International Men's and Boys' Wear Exhibition DIBEX (021-705 6707)	Olympia
Feb. 19—22	Photography at Work Exhibition (01-638 7788)	Wembley Conference Centre
Feb. 19—25	The Energy Show (0822 4671)	Exbn. Centre, Birmingham
Feb. 24—Mar. 4	National Custom Car Show 1979 (01-686 7181)	Alexandra Palace
Mar. 6—17	Chelsea Antiques Fair (55 56069)	Chelsea Old Town Hall
Mar. 6—31	Daily Mail Ideal Home Exhibition (01-353 4000)	Earls Court
Mar. 10—18	Boys and Girls Exhibition (0532 620361)	Alexandra Palace
Mar. 12—16	Labex Intnl. (Lab., Diagnostic and Medical Inst. Exhibition) (021-705 6707)	Exbn. Centre, Birmingham

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Motor Show (until Feb. 18)	Amsterdam
Current	International Toy Exhibition (01-439 3964) (until Feb. 16)	Paris
Current	Canadian Hardware Show (021-455 9600) (until Feb. 14)	Toronto
Feb. 13—16	Asia Aquatech '79—Intnl. Water Technology Exhbn.	Singapore
Feb. 18—20	SEHMOD—Men's Fashion Show	Zurich
Feb. 20—25	Architectural Profile Systems Exhibition	Basle

BUSINESS AND MANAGEMENT CONFERENCES

Current	Cranfield School: Young Managers Course (0234 751122) (until Feb. 23)	Cranfield, Bedford
Feb. 12—23	CEI: International Financial Management Seminar (022 471133)	Hong Kong
Feb. 12—13	CRC: The Future of the Rural Community Conference (01-486 1951)	Café Royal, W1
Feb. 13—16	CBO: Reliability Engineering, Advanced Technology and Industrial Applications (010-139020)	Rotterdam
Feb. 13—14	IPM: Recruitment Advertising and Communications (01-387 2844)	Whites Hotel, W2
Feb. 13—17	The Clothing Institute: Careers in Clothing and Footwear (01-203 0191)	Hendon, NW4
Feb. 14	Marchmount Conferences: Personal Tax Savings for Directors (01-491 7812)	Hilton Hotel, W1
Feb. 14	ESC: Marriage and Non-Marriage (057-282 2711)	Hilton Hotel, W1
Feb. 14	BMEG: Markets for Building Materials and Components—Where should we be looking? (01-636 6920)	Cavendish Conference Centre
Feb. 14	LAMSAC: Computers and Privacy (01-828 2333)	Royal Festival Hall, SE1
Feb. 14	The Institution of Metallurgists: Fracture Mechanics (01-446 2251)	Northumberland Avenue, WC2
Feb. 14—15	FT Conference: Finance and Trade in the 1980s (01-236 4382)	Frankfurt am Main
Feb. 15—16	Abacus: Counterfeiting and Piracy—Do you really know if your goods are being forged? (07782 4471)	Kensington Palace Hotel, W8
Feb. 16	Henry Stewart: Rent Review Conference (01-985 2382)	Café Royal, W1
Feb. 19—20	Institute for International Research: Internal Auditors Conference (01-388 2663)	Royal Lancaster Hotel, W2
Feb. 19—20	Frank Jefkins: Planning PR Programmes (01-657 2911)	Connaught Rooms, WC2
Feb. 19—21	AMR International: Software Engineering: The Key to Quality Systems (01-262 2732)	Portman Hotel, W1
Feb. 20	Oyez/IBC: Dealing with Redundancies—An Updating on Law and Practice (01-242 2481)	Carlton Tower, SW1
Feb. 20	CCC: Institutional Investment in Agriculture (01-223 6362)	Inn on the Park, W1
Feb. 21—22	FT Conference: The Euromarkets in 1979 (01-236 4382)	Grosvenor House Hotel, W1
Feb. 21	LCCI: Opportunities for Consulting Engineers in the Middle East and North Africa (01-248 4444)	Cannon St., EC4
Feb. 21—26	National Association of Pension Funds: European Conference (01-681 2017)	Madrid
Feb. 22—23	CCC: Export Finance and Credit (01-222 6362)	London Press Centre
Feb. 23	Institute of Chartered Accountants: Control of Energy Costs (01-628 7060)	Moorgate Place, EC2
Feb. 25—Mar. 2	IPM: Assessment Centre Design—for Selection and Management Development (029 383 344)	Horsham, Sussex
Feb. 25—Mar. 1	BTSC: Finance and Accounting for Management (04862 5444)	Woking, Surrey
Feb. 26—Mar. 1	IPM: Job Evaluation (01-387 2844)	Whites Hotel, W2
Feb. 26—28	CEI: World Energy Economics (01-353 4774)	Inn on the Park, W1
Feb. 26	ESC: Suggestion Schemes (057282 2711)	Cavendish Conference Centre
Feb. 26—28	Institute of Internal Auditors—UK: Computer-Audit Control and Security (0480 58050)	Hilton Hotel, W1
Feb. 27	CCC: Minimising Liability in Trans-European Road Haulage (01-222 6362)	Royal Garden Hotel, W8
Feb. 27	BCPA: The Secretary's Environment (01-405 1023)	Waldorf Hotel, WC2

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public.

For further details please ring 01-248 8000 Ext. 424

MOTOR CARS

REGISTRATION NUMBERS

DISTINCTIVE MARKS LTD.

[illegible]

All available for transfer — Similar numbers urgently required
Tel: Hatfield (07072) 66633 any time
Andre House, Salisbury Square, Hatfield, Herts
(CDNA)

MOTOR CARS

WADHAM STRINGER

ROLLS-ROYCE

Official Distributors for Rolls-Royce and Bentley.

H. A. FOX
34 Dover Street, London. Tel. 01-499 8962

1978 Mar. Rolls-Royce Silver Shadow II Saloon. Silver Chalice. Blue Everflex roof, Surf Blue leather. Speedometer reading 3,500 miles.
1977 June Rolls-Royce Silver Shadow II Saloon. Caribbean Blue, Dark Blue leather. Speedometer reading 10,000 miles.
1976 Aug. Rolls-Royce Silver Shadow Saloon. Silver Chalice. Dark Blue Everflex roof, Blue leather. Speedometer reading 24,500 miles. £26,450
1976 Aug. Rolls-Royce Silver Shadow Saloon. Walnut. Beige leather. Speedometer reading 18,500 miles. £26,750
1976 Aug. Rolls-Royce Silver Shadow Saloon. Willow Gold. Black Everflex roof, Black leather. Speedometer reading 20,000 miles. £26,750
1975 Jan. Rolls-Royce Silver Shadow Saloon. Larch Green, Beige leather. Speedometer reading 35,500 miles. £22,350
1972 Feb. Bentley T Series Saloon. Silver Mink. Dark Blue, Parkatex Facings, Speedometer reading 65,000 miles. £15,250
1971 Aug. Rolls-Royce Silver Shadow. Caribbean Blue. Black Everflex roof, Dark Blue leather. Speedometer reading 62,000 miles. £14,950
1971 Oct. Rolls-Royce Silver Shadow. Seychelles Blue, Black Everflex roof, Dark Blue leather. Speedometer reading 65,500 miles. £14,950
1969 June Rolls-Royce Silver Shadow HJM/PW 2-door Saloon. White, Black Everflex roof, Black leather. Speedometer reading 81,600 miles. £14,750

GUILDFORD
Woodbridge Road, Guildford, Surrey. Tel. 69231. Tlx. 859255

1978 Aug. Rolls-Royce Silver Shadow II in Willow Gold with Brown hide interior throughout. Dark Brown Everflex roof. Under 2,000 miles indicated. Price on application
1977 May Rolls-Royce Silver Shadow II in Silver Sand with Dark Brown hide. One owner. Supplied and serviced by us. 25,000 miles indicated. Price on application
1977 Feb. Rolls-Royce Silver Shadow LWB Saloon in Oxford Blue with Baroda Blue cloth interior. Tailored Blue cloth seat covers. One owner. Supplied and serviced by us. 24,000 miles indicated. £29,950
1977 Jan. Rolls-Royce Silver Shadow in Le Mans Blue with Grey hide and Black Everflex roof. Beautiful car. 22,000 miles indicated. £27,500
1974 June Rolls-Royce Silver Shadow in Shell Grey with Light Blue hide and Black Everflex roof. One owner. Full history. 17,500 miles indicated. £24,325

TORQUAY
Lisburne Square, Torquay. Tel. (0803) 24321

1977 May Rolls-Royce Silver Shadow Series II finished in Honey with Beige hide upholstery. Brown Everflex roof, picnic tables. Speedometer reading 10,000 miles. All usual Rolls-Royce extras. Competitively priced
1977 Oct. Rolls-Royce Silver Shadow Series II Saloon finished in Champagne with Brown hide upholstery. Speedometer reading 4,000 miles. Competitively priced
1975 Mar. Rolls-Royce Silver Shadow Saloon finished in Moorland Green with Red hide upholstery. Speedometer reading 32,000 miles. £23,950
1969 Bentley T Series Saloon finished in Shell Grey with Red hide upholstery. One owner from new. Speedometer reading 32,000 miles. Recently reupholstered. Full service history. A truly remarkable and magnificent motor car. £16,000

For that special car—
some special finance.
A comprehensive range of leasing packages is available from
WADHAM STRINGER LEASING
Waterlooville (07014) 64221

Other Quality Cars

EXETER
Frog Street, Inner By Pass, Exeter. Tel. (0392) 75237

1978 Mar. Jaguar XJS. Signal Red with Biscuit interior. One owner. Indicated mileage 6,500. £12,450
1977 May Ferrari 308 GT4, Rosso Red with Beige interior. Air conditioning, radio. Indicated mileage 26,000. £13,500
1976 Jan. Mercedes 350 SL. Yellow with Tan interior. Indicated mileage 31,000. £15,000
1978 Feb. BMW 320 Auto. Topaz Metallic with Beige cloth interior. Radio/stereo. Indicated mileage under 4,000 £6,900
1977 Oct. Ford Granada 2.8 GL Estate. Manual. Oyster Gold with Beige cloth interior, Brown seat covers. Sunroof, radio/cassette player, headlamp washers. Indicated mileage 17,000. £6,550
1977 June Lancia Monte Carlo Convertible. Bronze Metallic with Tan interior. Indicated mileage 12,000. £5,250

NEWTON ABBOT
Wolborough Street, Newton Abbot. Tel. (0626) 4141

New Daimler Sovereign 4.2 Auto. Juniper/Cinnamon. Passenger door mirror, electric aerial. List price
New Jaguar XJ 4.2 Auto. Moroccan Bronze/Cinnamon. Passenger door mirror, tinted glass, electric aerial. List price
New Jaguar XJ 5.3 Auto. Juniper/Cinnamon. Tinted glass, passenger door mirror, electric aerial. List price

TAUNTON
Wellington New Road, Taunton. Tel. 86199

1976 Volvo 264 GL Automatic. Finished in Red with Tan leather trim. Complete specifications include tinted windows, electric front windows, steel sliding sunroof, air conditioning. £5,495
1975 Alfa Romeo Alfetta GT 1.6. Finished in Blue with Beige cloth trim. A delightful car for drivers. £4,495
1978 Triumph Stag Manual with Overdrive. Finished in Brooklands Green with Tan trim. Hard and soft tops. Electric tinted windows. Very low mileage. £6,995
1978 Rover 2300 4-speed Manual. Finished in Pendelican with Caviar trim. Magnificent example of this delightful car. £5,495
1978 Rover 3500 Automatic. Finished in Turmeric with Nutmeg trim. Complete specification including sliding steel roof. £7,300
1976 Jaguar 4.2 Coupe. Finished in Old English White with Garnet cloth trim and Black vinyl roof. Complete specification. £7,230
1977 Jaguar XJ 3.4. Finished in Old English White with Cinnamon leather trim. Our own Divisional Director's car. £6,595

TORQUAY
Lisburne Square, Torquay. Tel. (0803) 24321

1977 Nov. Aston Martin V8 Saloon finished in Milan Brown with Beige hide upholstery. Unique 'T' registration number. One owner. Speedometer reading 14,000 miles. £17,250
1976 Nov. Daimler Sovereign 4.2 Automatic LWB 4-door Saloon finished in Greensand with Beige leather upholstery. Speedometer reading 28,000 miles. £6,650

WADHAM STRINGER

ROMANS

Tax based leasing to suit your individual requirements

QUALITY CARS OF DISTINCTION IN PIRBRIGHT, SURREY

ROLLS-ROYCE
1979 Rolls-Royce Shadow II, finished in Athene Blue with Magnolia hide interior, blue hide facia, magnolia knee-roll. Passenger door mirror, slim whitewall tyres, delivery mileage only. £39,950 or £1,038 monthly.

MERCEDES
1979 450 SEL, finished in Magnetite Blue with Parchment velour, air con., electric sunroof, cruise control, radio/stereo. Delivery mileage only. £24,450 or £535 monthly.
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1978 'T' 450 SE, finished in metallic light blue with parchment cloth, sun roof, tinted glass, radio. 1 owner. 3,000 miles. Service history. £18,450 or £479 monthly.
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1978 350 SL, finished in mimosa with green upholstery, rare child's seat, central locking, tinted glass, radio. 1 owner. 2,000 miles. £17,950 or £468 monthly.
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1978 735i auto. finished in polaris silver with blue velour, electric sun roof, electric windows, tinted glass, radio, 4,000 miles. Service history. £14,450 or £375 monthly.
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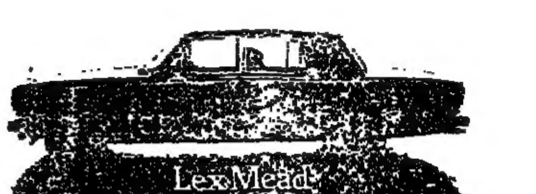

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MINES—Continued

AUSTRALIAN

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MISCELLANEOUS

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

Dividends Paid		Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
Feb.	Aug.	Buffels R1	$13⅞	2.1	Q190c	ϕ	16.6
Aug.	Feb.	East Drie R1	$10⅝	2.1	Q115c	ϕ	12.5
Aug.	Feb.	East Rand Prp. R1	420c	2.1	Q10c	—	—
June	Dec.	F.S. Geduld 50c	$23⅞	30.10	Q315c	2.4	15.5
June	Dec.	Pres. Brand 50c	$12⅝	30.10	Q150c	3.2	13.6
May	Nov.	St. Helena R1	$13	2.10	Q190c	1.4	16.8
Aug.	Feb.	Stilfontein 50c	495c	2.1	Q66c	2.3	15.4
Aug.	Feb.	Vaal Reefs 50c	$22	29.1	Q280c	ϕ	14.7
Feb.	Aug.	West Drie R1	$32⅜	2.1	†Q385c	1.7	13.7
June	Dec.	West Hldgs. 50c	$28⅛	2.5	Q415c	1.4	16.9
Feb.	Aug.	Western Deep R2	$11⅞xd	29.1	Q147½c	2.4	14.6

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- ■ "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- †† Unlisted security.
- ¤ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ◆ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✦ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. §§ Yield based on assumption Treasury Bill Rate stay unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

"Recent Issues" and "Rights" Page 23

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REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	26	......	Sheffield Brick	51	......
Ash Spinning	206	−2	Sheff. Refrshmt	70	......
Bertam	21	......	Sindall (Wm.)	120	......
Bdg'wtr. Est. 50p	324	......	IRISH		
Clover Croft	28	......	Conv. 9% '80/82	£87⅝xd	+⅛
Craig & Rose £1	615	......	Alliance Gas	108	......
Dyson (R. A.) A	37	+2	Arnott	390	......
Ellis & McHdy	69	......	Carroll (P.J.)	92	......
Evered	26	......	Clondalkin	95	−2
Fife Forge	52	......	Concrete Prods.	135	......
Finlay Pkg. 5p	21	......	Heiton (Hldgs.)	64	+4
Graig Ship. £1	122	......	Ins. Corp.	162	......
Higsons Brew	70	......	Irish Ropes	100	......
Holt (Jos) 25p	252	......	Jacob	51	......
I.O.M. Stm. £1	252	......	T.M.G.	175	−10
Pearce (C. H.)	198	......	Unidare	88	......
Peel Mills	24	......			

OPTIONS

3-month Call Rates

Industrials		I.C.I.	20	Unilever	35
A. Brew	6½	"Imps"	6	U.D.T.	4
BOC Intl.	6	I.C.L.	40	Utd. Drapery	7½
B.S.R.	8	Inveresk	7	Vickers	15
Babcock	11	KCA	3	Woolworths	5
Barclays Bank	25	Ladbroke	14	Property	
Beecham	32	Legal & Gen.	14		
Blue Circle	18	Lex Service	7	Brit. Land	3¼
Boots	15	Lloyds Bank	22	Cap. Counties	4½
Bowaters	14	"Lots"	4	E.P.	3½
B.A.T.	24	London Brick	6	Intreuropean	5
Brown (J.)	33	Lonrho	5	Land Secs.	16
Burton 'A'	16	Lucas Inds.	25	MEPC	12
Cadburys	5	"Mams"	12	Peachey	8
Courtaulds	10	Mrks. & Spncr.	7	Samuel Props.	9
Debenhams	8	Midland Bank	25	Town & City	1¼
Distillers	15	N.E.I.	12	Oils	
Dunlop	5	Nat. West. Bank	22		
Eagle Star	10	Do. Warrants	10	Brit. Petroleum	45
E.M.I.	14	P & O Dfd.	7	Burmah Oil	8
Gen. Accident	17	Plessey	8	Charterhall	2½
Gen. Electric	18	R.H.M.	5	Shell	28
Glaxo	40	Rank Org.	18	Ultramar	16
Grand Met.	7½	Reed Intnl.	12	Mines	
G.U.S. 'A'	20	Spillers	3½		
Guardian	18	Tesco	4	Charter Cons.	12
G.K.N.	22	Thorn	22	Cons. Gold	12
Hawker Sidd	20	Trust Houses	£18	Rio T. Zinc	16
House of Fraser	12	Tube Invest.	30		

FINANCIAL TIMES

Monday February 12 1979

Pact with TUC may not stem action

BY PAULINE CLARK, LABOUR STAFF

THE NATIONWIDE programme of industrial action by Britain's 1.5m public service workers goes into its third week today with apparently little chance of a solution emerging from next Wednesday's expected signing of a "concordat" between the Government and the TUC.

The Prime Minister will attempt to raise party morale with a report on the agreement with the TUC to a joint meeting of Labour MPs and the party's national executive at the Commons on Wednesday. At Mr. Callaghan's suggestion, trade union members of the NEC will be given the right, for the first time at such a meeting, to join in the discussion.

Union leaders were agreed yesterday that there was nothing in the new long-term agreement on wage bargaining conduct which could change the aspirations of the public service workers in seeking to keep pace with the general level of settlements in outside industry in the present pay round.

At the most, confirmation that some sort of special relationship between the Labour Government and the unions still exists could, as one union leader put it, "improve the atmosphere of talks."

The proposed concordat sets out a code of practice on voluntary good behaviour during wage bargaining which would be presented by the Government as its alternative to the Conservative proposals for amendments in the law to lessen damage by strikes.

Ironically, the TUC general council will be deciding whether to endorse what amounts to a political agreement in a week when he major public services unions will be carrying out plans to step up industrial action by council workers and hospital ancillary staff.

The General and Municipal Workers' Union said yesterday that it had now authorised 11,000 workers to take part in official disputes. It had extended the work-to-rule and overtime bans toperating widely in local authority services.

The 105,000-strong Society of Civil and Public Servants, which is joining with the 230,000-strong Civil and Public Services Association in a campaign of industrial action on February 23, yesterday condemned the Government's "hypocrisy" in calling on unions to observe agreed procedures.

The attack was made in a detailed circular sent to all members by Mr. Gerry Gillman, the society's general secretary.

Meanwhile, deadlock remains in the pay dispute affecting the public service workers and hospital ancillary staff who have rejected an 8.8 per cent pay offer.

The National Union of Public Employees yesterday threatened to extend action in areas where Tory-controlled councils such as Westminster have said they will bring in private contractors to remove refuse building up as a result of action by dustmen.

John Elliott writes: A proposal contained in the concordat for an annual economic assessment to be made by the Government and both sides of industry is likely to be opposed by the Confederation of British Industry which is publishing its own *ideas for a new national economic forum* tomorrow.

The CBI opposes the idea of the Government and industry meeting together to decide what the country can afford on wages, prices and other issues. Such a notion carried too many overtones of the "corporate state."

Instead the CBI wants the new forum to carry out a public debate about the country's economy to help educate people about what can be afforded. The debate could either take place in a new Parliamentary Select Committee or in an expanded National Economic Development Council.

Support ebbing for Scottish devolution—poll

BY RAY PERMAN, SCOTTISH CORRESPONDENT

ON THE DAY the Prime Minister is to launch Labour's devolution campaign in Scotland, a poll shows support for the policy is ebbing.

Mr. James Callaghan is due in Glasgow today to make a major speech at a rally which will signal the final run-up to the referendum on March 1.

The Labour Party, Scottish TUC and Co-operative Movement are devoting considerable resources to the devolution fight, on which the Government's credibility in its Scottish power base could depend.

But an opinion poll conducted by the System Three organisation and published in this morning's Glasgow Herald, shows that support for the establishment of a legislative assembly has fallen to 45 per cent.

Last month the figure was 52 per cent and in October it was 59.

Those who said they would vote "No" in the referendum accounted for 35 per cent, against 29 per cent in January and October.

It is clear that doubts about devolution have been raised in many people's minds by the strong campaign waged by the anti-devolution umbrella group, Scotland Says No.

Later start

The proportion of "don't knows" has risen steadily from 12 per cent in October, to 19 per cent in January and 20 per cent now.

Labour, the Scottish National Party and the Yes for Scotland orgainsations, all of which are campaigning for an assembly, can take heart from the fact that their efforts have started much later than their opponents' and have nearly three weeks in which to reach a peak.

However, the narrowness of the poll findings means that a turn-out of about 72 per cent will be needed to overcome the requirement that 40 per cent of the whole Scottish electorate *must approve the Scotland Act* before devolution can be introduced.

This is as high as an average General Election turn-out and 10 per cent more than the total vote in the EEC referendum four years ago.

Undecided

Robin Reeves, Welsh Correspondent, writes: The Welsh Assembly referendum campaign enters its last 2½ weeks before polling day with a significant number of the Welsh people evidently still undecided.

A BBC opinion poll published late on Friday, indicated that 45.8 per cent will be voting against and only 33 per cent for the Assembly in the referendum.

But the poll, which predicted a 69 per cent turn-out, also found 21.2 per cent of voters were undecided—an increase of *7 per cent compared with a poll* last autumn.

Mr. Barry Jones, secretary of the umbrella Wales for the Assembly Campaign, said at the weekend that the poll showed the makings of a "Yes" majority in the referendum.

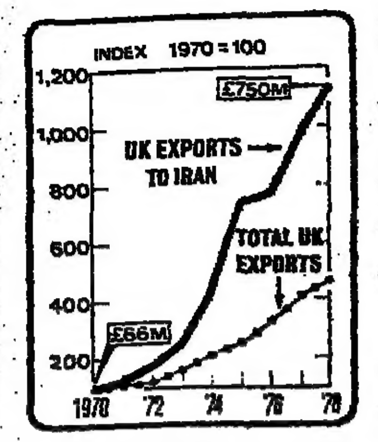
John Elliott adds: The Confederation of British Industry said last night that it is hoping for a "No" vote in the referendum because implementation of the Scotland and Wales Acts could damage business.

This would be specially serious at a time when business confidence is already "very fragile," it says in its latest members' bulletin.

THE LEX COLUMN

Iran casts a long shadow

With exporters' claims starting to pile up the Export Credit Guarantee Department remains remarkably relaxed—outwardly at least—about the deteriorating economic situation in Iran. Last week, its U.S. counterpart, Eximbank, stopped issuing new credits and guarantees for exports to Iran. So far ECGD has not panicked. Existing credit lines remain open, if anyone wants to do business, and the official line is that "due underwriting precautions" are being taken. But if Iran really goes sour it could prove to be one of the biggest setbacks in ECGD's distinguished 60-year career.



ECGD is not saying how much money it has at risk in Iran but it is understood to be a little less than £1bn. Outside Western Europe and North America, Iran is one of the *biggest markets for UK exports*—taking more than South Africa or Japan, for example. Last year UK companies shipped goods worth £750m to Iran and ECGD probably covered exports of around £300m.

ECGD has had its problem countries before—places such as Angola, Zaire and Bangladesh. But none of them posed anywhere near as serious a threat as Iran. Last year, for example, ECGD had to pay out around £50m to British exporters because Turkey ran into severe *financial difficulties.* By contrast the Iranian market is three times as large as Turkey and in the admittedly unlikely event that Iran reneged on its debts, ECGD would have to shell out some hundreds of millions in compensation over several years. In the worst of all events this could wipe out its total reserves of £390m. Of course, this would not matter too much since the Government would ultimately have to pay it out of the Consolidated Fund.

However, it would make a mockery of ECGD's agreed *financial objectives.* It is supposed to operate at no net cost to the consolidated fund and provide a reserve against future liabilities. This was initially set at 3 per cent of the amount at risk for the commercial account. ECGD has not been able to meet this target so it has been lowered to 2.25 per cent and even this is beginning to look elusive now.

German fears

The escalating problems in Iran are casting a steadily lengthening shadow over the German stock markets. And the Bundesbank's lifting of the Lombard rate together with a further raising of banks' reserve requirements have exerted more pressure. As recently as the middle of last month these problems were still being shrugged off as the Commerzbank share index recovered to around 840, within 3 per cent of the peak reached last October. But last Wednesday the index dipped to below 800 though it steadied towards the end of the week. In a harsher climate there is now a risk that the more severe stance *of German monetary policy may* affect not only the immediate DM-zone countries such as the Netherlands but also France.

Germany has proportionately more involvement in Iran than most of its trading partners. The power station contracts of the Siemens subsidiary Kraftwerk Union are a spectacular example of German exposure to the country and Siemens' shares have gone very much out of favour. The major banks are supposed to be heavily lent in Iran and their shares, too, have been very weak. Germany's traditional dependence on Iran for the bulk of its oil supplies has intensified the market's worries.

The tightening of monetary policy has been another reason for the weakness of bank shares. Interest rate margins have been under pressure—there will presumably be a concerted move quite soon to put lending rates up. In addition the banks are likely to show losses on the enormous bond portfolios they hold this year as interest rates rise reversing some of the capital gains on bonds which have been making useful contributions to profits since 1975.

The Bundesbank's tight money policy gained conviction last week from the announcement of a rise of 1.1 per cent in consumer prices in the month to mid-January. The round of New Year price rises normally makes January a bad month; this year the oil price increase was included, and the figure compared badly with the previous January's 0.8 per cent. Germany is steeling itself for 4 per cent inflation this year.

The yield on 10 year government bonds has now risen to around 7¼ per cent from 5½ per cent over nine months, with some acceleration of the rise occurring since the increase in Lombard rate. The Bundesbank has been supporting the market by buying in an average of DM30m of bonds a day, which may prevent panic among bond dealers, but makes it harder for the monetary targets to be achieved.

The rise in interest rates has disturbed the DM foreign bond market, where would-be issuers have suddenly found their paper uncompetitive with the German Government's own bonds. If interest rates stabilise the domestic bond market—offering substantial real returns—will be likely to divert a good deal of institutional money out of the equity market: much will depend on just how strong the German economy turns out to be this year.

The French Bourse, still in a consolidation phase after last year's very sharp rise, has been particularly vulnerable to the most recent turn of events in Iran. With the European Monetary System operating informally to the extent that the franc has been trading in the FFr 2.29/30 range virtually since the beginning of the year, and with French inflation holding at around 9 per cent, it may now be very difficult to avoid some transmission of higher interest rates from Germany.

Sime/Guthrie

This morning Guthrie's shareholders are receiving Sime Darby's rebuttal of the defence circular sent out last week. At this stage, however, its routine criticism of the plantation valuations just published by Guthrie is unlikely to count for very much. And Sime's denigration of the low cover for the proposed Guthrie dividend depends on rather suspect arithmetic, with extraordinary items and exchange differences being knocked off earnings in a manner which few investment analysts would recommend.

What is allowing Guthrie shareholders to relax is the general feeling that Sime will go higher than the current offer. The new document does not take the opportunity to rule out the possibility, so shareholders in Guthrie can continue to sit tight and await developments.

Decision today on steel strike

BY PAULINE CLARK, LABOUR STAFF

LEADERS OF 30,000 craftsmen in the British Steel Corporation will decide today whether to strike from next week, possibly halting the industry in a few days.

The craft unions traditionally follow pay settlements of the Iron and Steel Trades Confederation, the industry's biggest union, which represents 90,000 manual and white-collar workers. Its leaders hope to avoid an immediate confrontation with the Government by taking its 8 per cent pay claim to arbitration, but this year the craft unions have shown signs of wanting to go their own way with their claim for a substantial rise.

A recommendation for action to start on February 18 was sent to members of nine unions in the National Craftsmen Co-ordinating Committee last week. *Results of voting at mass meetings* are to be collated by all the craft unions today.

The Corporation has told all its manual and craft unions that the Government will not allow it to go beyond the 5 per cent guidelines. Any big confrontation with its key workers would be a serious blow to the loss-making idustry.

The craft unions were apparently divided yesterday on whether to call formally for a strike. The main threat appears to come from the Amalgamated Union of Engineering Workers, which represents 17,000 workers.

About 900 engineering workers at the Llanwern steel plant, Gwent, voted two-to-one last week to back the strike, and union leaders indicated that by the end of last week, two-thirds of engineers, voting results from other plants were also in favour.

A meeting of 2,000 steel workers at the threatened Corby plant, Northamptonshire, voted at the weekend to oppose plans to close iron and steel-making there with the loss of more than 5,000 jobs.

Mr. John Cowling, ISTC convenor at Corby and executive councillor of the union, said that steelworkers there could take over the plant within an hour. Opposition was strong to the planned cuts, which would create 30 per cent unemployment in the area.

Falmouth ship repair bid may be resisted

By Ian Hargreaves, Shipping Corresondent

BRISTOL CHANNEL Ship-repairers, the C. H. Bailey subsidiary, has made a formal bid to take over Falmouth Shiprepairers, whose closure was announced by British Ship*builders last week.*

Mr. Christopher Bailey, chairman of the company which led the fight against nationalisation of ship repair three years ago, said yesterday that the offer was on the table for British Shipbuilders and the Government to consider.

"If the terms are accepted, the yard will be reopened within three months of closure.

The terms of the Bailey offer are:

- British Shipbuilders to grant a 15-year lease with an option for a further 15 years at no fixed rent.
- Bailey to stand all commercial losses except £1m in the first year.
- Profits to be shared between British Shipbuilders and Bailey on a basis laid down by the latter, but to involve a majority share for Bailey in the first period of lease and 50-50 thereafter.
- British Shipbuilders to make all existing assets available. Bailey to maintain and replace assets.
- Bailey to pay for stocks used at purchase or final audit price, whichever is lower.
- No dilapidation clause, so Bailey would not be liable for repairs to a broken gate or an unused dock.
- Five per cent of profits to be shared by employees and 5 per cent by management.
- All standard government assistance in the area to be made available including a 23.5 per cent grant on capital projects.
- Government or British Shipbuilders to back a loan of between £1.5m and £2m to Bailey at a fixed rate of 10 per cent for 10 to 15 years to be used for development.

British Shipbuilders would not comment on the offer last night, but Mr. David Mudd, Conservative MP for Falmouth, and Mr. David Penhaligon, Liberal MP for Truro, said they doubted the Government would agree to Mr. Bailey's terms.

Mr. Bailey said a speedy response was essential as his company expected to start operations this autumn at the £230m dry dock complex it hoped to lease from the Dubai Government. This is the biggest ship repair facility in the world and the terms Bailey is negotiating *are similar to those offered to* British Shipbuilders.

There is likely to be strong resistance from the Government to Mr. Bailey's Falmouth offer because it would prefer what British Shipbuilders sees as excess UK capacity in the industry eleminated, and because of Mr. Bailey's anti-nationalisation campaign.

If Mr. Bailey succeeds in the takeover of Falmouth, for which he bid twice before nationalisation, it will probably not be limited to the existing facilities.

Bailey *also owns a mothballed* 300,000 dwt floating dry dock moored in Hawaii which it may wish to site in Falmouth. This dock is more than twice as large as any in the British Shipbuilders complex.

Uranium £90m unit for Cheshire plant

BY DAVID FISHLOCK, SCIENCE EDITOR

A SECOND URANIUM-inrichment unit costing £90m will be built at Capelhurst, Cheshire, doubling its enrichment capacity.

It is expected to result in substantial enrichment contracts from West Germany, *some of which will probably be* transferred from the U.S. Department of Energy.

The unit will be the second part of a new uranium-enrichment plant using the gas centrifuge process.

The project has been approved by the board of British Nuclear Fuels, the State-owned nuclear fuel services company. An announcement to MPs is expected this week.

British Nuclear Fuels is a shareholder in Urenco, the Anglo-German-Dutch enrichment company set up in 1970 *to exploit the new gas centrifuge technology.* Urenco has approved a similar investment in its second plant at Almelo, Holland.

Both these extensions of capacity are needed to meet contracts for uranium enrichment worth more than £1bn in the 1980s, *mainly from* electric power companies in West Germany, Britain and Brazil.

The Capenhurst project will create 200 jobs and 200 more in the four years of construction.

It still awaits local planning authority approval, but the process itself has been approved by the Health and Safety Executive as virtually free from effluent and emission.

Details of the technology, which is still developing rapidly through a tripartite research and development programme, have not yet been settled for the new factory. But it is expected to include important contributions by all three nations.

The three Governments behind Urenco have approved in principle its plans to build a third enrichment plant in West Germany, about 20 miles from the Almelo site.

When Urenco was originally formed it was considered diplomatically contentious to build a commercial enrichment plant on German soil. So West Germany instead invested in the Almelo site.

But the refusal of Dutch MPs to give approval for Urenco's Brazilian contract, in spite of its endorsement by the Dutch Government, convinced the West German electricity supply industry last year that it could not remain dependent upon a foreign source of enrichment.

The first tranche of enrichment capacity from the German plant at Gronau, however, is not expected to be in operation until well into the 1980s. The first step will be to build a centrifuge assembly line.

Continued from Page 1

Iran

questions that he still recognised the Shah as his commander-in-chief.

Asked if he recognised the authority of Khomeini's council to punish him, he said, "I don't know who the Islamic Revolutionary Council is. I don't know why I should be tried and why I should be punished."

His remarks were translated from Persian by Khomeini *aides.*

Dr. Ibrahim Yazdi, a senior Khomeini aide, said the General would be tried by an "Islamic court" on charges of "participating in the murder of people." He did not know what punishment would be asked.

The General was asked if he *felt his life was in danger from* the court. Raising his eyes to the sky and lifting his hands, he said, "I came into this world once and once I will leave it."

During the news conference, Yazdi was asked what had happened to Dr. Bakhtiar. He said there was a rumour that the Prime Minister had left the country with top-ranking generals, but that he could not confirm this.

He added: "Bazargan is taking over power in the country," referring to Dr. Mehdi Bazargan, head of the "Iranian Provisional Government" appointed by the *Ayatollah last Monday.*

The joy at the headquarters was mixed with worry over continued fighting by forces still loyal to Dr. Bakhitiar, and the prospect of excessive revolutionary zeal by the victors.

As the Ayatollah's supporters fired their weapons outside, an aide sighed to reporters, "The situation is really getting out of control. The people are getting over-excited and there is not much anyone can do."

He said Khomeini supporters were phoning in to headquarters, reporting how many *prisoners they had taken,* and asking what to do with them. "We are telling them to take away their arms, kiss their faces and tell them they are going to serve the nation from now on, and not the Shah."

Weather

UK TODAY

SOUTHERN areas will be cloudy with rain or sleet which will fallas snow on high ground. Northern areas will be cloudy with occasional sleet or snow.

London and Southern England E. Anglia, the Midlands

Cloudy with rain or sleet with snow on high ground. Max. 2C (36F).

Northern England, N.E. England, Ulster

Cloudy with occasional sleet Wind fresh to strong. Max. 3C (37F).

Borders, E. Scotland, Orkney,

Mainly cloudy with isolated snow showers. Win deasterly. Max. 3C (37F).

W. Scotland, The Highlands

Dry with bright intervals. Wind easterly. Max. 4C (39F).

Outlook: Mostly dry with night frost but some rain or snow.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	C	23	73	Locarno	R	7	45
Algiers	F	20	68	London	R	3	37
Amsdm.	C	1	34	Luxmbg.	R	0	32
Athens	S	20	68	Madrid	C	10	50
Bahrain	S	21	70	Majorca	C	17	63
Barclna	F	16	61	Malaga	C	16	61
Beirut	F	17	63	Malta	F	20	68
Belfast	F	4	39	M'chstr	C	3	37
Belgrd.	S	2	36	Melbne.	S	25	77
Berlin	F	−1	30	Mex. C.	S	21	70
Biarritz	C	11	52	Milan	R	6	43
Bmghm.	Sn	1	34	Mntreal.	S	−24	−11
Blackpl.	C	4	39	Moscow	Sn	−6	21
Bordx.	C	12	54	Munich	C	−1	30
Bristol	C	1	34	Nairobi	R	21	70
Brussels	C	3	37	Naples	C	14	57
Budpst.	C	1	34	Nwcstl.	F	3	37
B. Aires	S	29	84	N. York	S	−12	10
Cardiff	C	1	34	Nice	R	11	52
Cairo	S	21	70	Nicosia	F	17	63
Cape T.	S	26	79	Oslo	S	−4	25
Chicago	C	−10	14	Paris	R	6	43
Cologne	C	3	37	Prague	F	−5	25
Cpnhgn.	S	−4	25	Reykjvk.	F	0	32
Corfu	S	18	64	Rhodes	F	18	64
Dublin	C	5	41	Rio J'o	S	32	90
Dbrvnk.	F	15	59	Rome	F	17	63
Ednbgh.	C	3	37	Salzbrg.	C	1	34
Florence	C	16	61	Singapr.	S	29	84
Frankft.	R	3	37	Stckhlm.	S	−4	25
Funchal	S	19	66	Strasbg.	R	3	37
Geneva	R	7	45	Sydney	S	27	81
Gibrlt.	R	13	55	Tangier	C	12	54
G'nsey	R	5	41	Tel Aviv	S	18	64
Glasgow	C	4	39	Tenerife	S	17	63
Helsinki	S	−17	1	Tokyo	S	16	61
H. Kong	S	21	70	Toronto	S	−21	−6
Invrnss.	C	3	37	Tunis	F	20	68
Innsbrk.	C	5	41	Valencia	C	18	64
I.o.Man	F	5	41	Venice	R	6	43
Istanbul	C	8	46	Vienna	Sn	—	28
Jersey	Fg	5	41	Warsaw	S	−6	21
Jo'burg	S	27	81	Zurich	C	1	34
Lisbon	C	10	50				

C—Cloudy. F—Fair. Fg.—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

Nigeria double tax accord expected

BY DAVID FREUD

A RAPID renegotiation of the double tax agreement between the UK and Nigeria now seems likely after talks held in Lagos last month.

Last June Nigeria said it was revoking its tax agreements with nine countries, including the UK, from April 1, 1979. Also in June, it introduced a 10 per cent levy on all cash remittances by foreign airline and shipping companies, to take effect from the end of the tax agreements.

However, it now looks likely that a new agreement between Nigeria and the UK could be ready for signing before, or soon after, the old one runs out.

This means the remittance levy may not be applied to such British companies as British *Caledonian, which would* have been affected because it sells services within Nigeria yet incurs its main expenses abroad.

The Inland Revenue said "substantial progress" was made at the talks. A final meeting to complete the negotiations is likely to take place within weeks.

The Nigerians are under*stood to* be also negotiating with U.S. officials, and a double tax agreemnt is likely to be concluded with the U.S. at much the same time as with Britain.

There is likely to be a delay for appraisal of these two treaties before the Nigerians begin negotiations with the other seven countries whose double tax agreements have ben revoked. These are Ghana, Sierra Leone, Gambia, New Zealand, Sweden, Denmark and Norway.

Nigeria is the U.K's eighth biggest export market, the lar*gest outside Europe* and the U.S. The old agreemnt dates back to 1947 and the Nigerians have said they were revoking it because it was inherited—along with the other eight—from colonial times.

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